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LAND VALUES IN THE WEST

THE REAL ESTATE SITUATION IN WINNIPEG TO-DAY.

Why Central Property Sells at $2,500 a Foot — The Price Warranted by Special Conditions — The Adjacent Residential Section — Outlying Lots Much too High — Their Prices Must Fall—A Timely Warning.

[The following article from the pen of The Post's Winnipeg correspondent will commend itself to conservative people as a sound summary of the real estate situation in that city. His warning against speculation in outlying lots is well timed. It is the first of a series of articles on land values in the west.]

Winnipeg, May 6:—In real estate, as in other commodities, there is always the swing of the pendulum. After the celebrated land boom of the eighties things remained absolutely dead in the Northwest for years. To use a slang expression, you could not give land away. In the nineties, as the country settled up and business developed, land values rose slowly, but even in 1902 the price was altogether too low, both of real estate in Winnipeg and of farm lands in the country. All at once, however, a complete change came over the scene. Prices jumped and have continued to jump ever since. Conservative people, even so far back as 1905, said it was time for caution, and thought prices were high enough. Notwithstanding this they have more than doubled since and some say, will go on increasing for a long time yet. This does not seem a reasonable view to take. Nothing can go on forever increasing in price. There must come a time when prices are high enough, for a considerable period, at all events.

It is as well, therefore, to consider the facts as they are to-day.

Central Winnipeg Prices Safe.

To take the city of Winnipeg first. It has about 110,000 inhabitants and is growing fast. Central property has become very valuable and is selling up to $2,500 per front foot. This is undoubtedly high, but the people who have been buying it are not always speculating in it. In many cases they are putting up warehouses or business blocks, and there is not much chance of their wanting to resell, even if things should go flat for a few years. The banks also have acquired a great many of the best sites on the principal streets, and there are several splendid bank buildings going up at the present time. Therefore, it is not probable that tight money and a poor crop would cause a slump in real estate prices, so far as the central business section is concerned. The property has got too dear for the small speculator to handle and may be said to be held by strong men who can afford to carry it through hard times if necessary.

Reason for Value in Fort Rouge.

Turn now to the residential section and things are different. Prices are away up and land is sub-divided into building lots for miles on to the prairie. It may be granted that high prices are reasonable for the choice residential section, which is, say, within thirty minutes' walk of the centre of the city. In a country with a very cold winter it is reasonable to expect that the residential portion within walking distance of the business section should be a big premium, especially when the choice part is limited in area. If one is two miles from one's office it is possible to walk there each morning and home at night, but when the distance is increased to, say, four miles, it becomes too far for walking and the residents must fall back on street cars.

Now, street car journeys in severe weather are to be avoided on account of the discomfort of waiting for cars and also on account of delays from snowstorms. Hence it is that the section of Winnipeg called Fort Rouge is much sought after, and building lots there sell at a high price. It is the prettiest of the sections which are within easy access of the business quarter, and therefore rightly commands a high figure.

Outlying District Prices Exaggerated.

But apart from such sections, there are sub-divisions four and five miles out which are changing hands at $25 and $30 a front foot. Scarcely any of these lots are being built on. They are simply speculated in, and enough of them have been sold to accommodate a population of over a million. So long as prices keep rising and times are good, it is all right, for the buyer can turn his piece over to some one else at a profit. There is, however, no legitimate demand behind this advance and the minute there is a check, people who have bought these outside lots will not be able to sell and will lose their money. The buyers also are mostly small men, and in many cases do not reside in Winnipeg at all.

The Thousand Dollar Lots.

There is no earthly reason why land five and six miles out should cost $1,000 for a fifty-foot lot. There are any number of lots and it must be years and years before they can be filled up. Take for instance, a workman wanting a cottage. He would be forced to pay over $500 for a lot, and with the present high prices of lumber and labor, could not put up his cottage under $2,000. making a total outlay of $2,500. This means a rent to the workman of over $25 a month when taxes are counted in. This is surely as much as a workman can stand, and if the cost of building is put up any more something must break, and it is likely that it will be the price of these outside building lots.

Take the case of the clerk or office man. It is not possible for him to get any lot in a good locality under $40 a foot, and in most cases he would have to pay $50. This means $2,500 for land. His house must cost at least $4,500 to have any degree of comfort at all, which would make the total cost $7,000. Of course, people are making money in Winnipeg, and times have been good, but surely there are not an indefinite number of men who can afford to pay seven thousand dollars for a house to live in. As a matter of fact, side speculations have helped out many a salary in Winnipeg during the past five years, and if times become dull there are numbers of men who will be hard put to to keep their houses going.

Prices Should Come Down.

It would really be an excellent thing for the community if the price of building lots did fall. The speculator who holds up prices is doing no good to people in general. He is extorting an extra profit from the man who comes to settle in the city. A manufacturer or one who builds up an industry, is valuable and benefits his employes and those to whom he sells his goods. He brings population to the city, whereas the speculator in land drives them away by making the cost of living dearer. His profits press upon the ordinary individual. Things are bound to right themselves in the end. When the speculator gets prices to a point which it is impossible for the individual to pay, then reaction will set in and the speculator will lose money. So long as great prosperity continues that point is harder to reach. Given a bad year, the price of outside property would quickly decline. All strangers to Winnipeg should be warned against these distant sub-divisions. Central property is, as has been said above, a totally different proposition. Farm lands are also an interesting subject, but must be left to a subsequent article.

THE FAMINE IN FUNDS.

How Long Will it Continue?—Possibility of Foreign Assistance — A Montreal Viewpoint.

Montreal, May 9:—To be or not to be in Canada!! Is there to be any substantial addition to the banking capital available for the stock market, or is it destined to drag along as at present, without a vestige of speculation, simply as a bargain counter for investors, where the best stocks may be purchased to net from 5 to 6 per cent. on the investment? How long should such a state of affairs exist? Perhaps a glance at a period during which the reverse of the above conditions prevailed, might be some guide in reaching a conclusion.

From 1900 to the end of 1902, standard stocks were selling on a basis to net only about 4 per cent. to the investor, and it was a matter of almost universal opinion, even among the wisest financiers, that a permanent, world-wide change had taken place in the relations of demand and supply with respect to capital. With some heat, it was averred that for the future the investor could not hope for better than 4 per cent. on any first-class security—an opinion based upon the swift accumulation of capital in the previous five years of the world's history.

The foundation for the present startling change in rates was laid in the wastage of property during the Boer war, followed so closely by that between Japan and Russia, and by many serious events of less moment, but nevertheless involving important results. Nothing could be more certain than that the effect of the above-mentioned events must sooner or later wear off, and there must follow a period of gravitation towards a more reasonable interest return. The present period has already lasted over a year and may, perhaps, continue until a fair reaction in trade makes its appearance, and demands upon capital become less exacting. In America, in Great Britain, in Germany and France, at one time every effort has been made to solve the same problem, viz., the future of the money market.

Montreal bankers admit that there may be slight additions to the money supplies for a month or two, prior to the usual tightening of the purse-strings, in anticipation of substantial crops and extraordinary demands upon the banking capital of the country. Many fear that Canada's banking resources will be quite insufficient to meet the strain of the situation this fall. The prospect of such a shortage is the cause of deep thought and it is very possible that some plans may be matured for the direct introduction from France, or other European countries, of a large amount of loanable capital.

It is believed that the recent announcement of important changes in the directorate of a leading young bank will cause less conservatism among bankers in general and will ultimately result in some relief to the local money market. Nevertheless, while it appears that some money has been obtained from private sources on call, it is not known that any of the banks have as yet been offering funds.

The gross earnings of the Demerara Electric Company, Ltd., for the month of March amounted to $10,808.40, and the net earnings to $4,359, showing an increase of $969,94 gross, and $611.13 net, when compared with the corresponding month of last year. The gross earnings for the first quarter of 1907 amounted to $31,839.43, and net earnings to $12,893.09, showing increase of $1,725.52 and $1,558.04, respectively, over same period last year.

THE SECURITY REVIEW

THE CROP OUTLOOK IS NOT FAVORABLE.

Snowstorm and Freezing Weather in Our Northwest—The U. S. Government Crop Report Shows Reduced Wheat Acreage — The Stock Market Flat — No Prospect of Activity — Mr. Mann on Canadian Northern — An American Banker's View—Notes on Leading Canadian Securities.

The U. S. Government crop report, which was published yesterday, was the ruling feature both in the grain and the stock markets. It was even more unfavorable than expected. The condition of winter wheat was 82.9 as of May 1, against 89.9 on April 1, and 91 on May 1, 1906. The disquieting feature was the amount of acreage abandoned, 3,532,000, against 1,717,837 acres last year. The total acreage of winter wheat in the U. S. is 28,132,000, as compared with 29,623,000 last year and 29,864,018 in 1905. The winter wheat indicated is 405,101,000 bushels, against 493,974,000 bushels estimated on April 1st, and 453,232,000 on May 1st in 1906.

Bad weather reports yesterday, of cold and sleet, assisted the effect of the Government report, and July wheat rose sharply from 86 to 88⅝, closing practically at the top.

Dispatches stating that there was another snowstorm and freezing weather in Manitoba and the Northwest affected C.P.R., and the stock declined from 176½ to 174¾ at the close.

Merchants from the west who have come to Toronto during the past week are pessimistic on the seeding situation. The time limit for wheat sowing is fast approaching, and the weather report yesterday was disappointing.

American stocks were flat and dull. Union Pacific and Reading were, as usual, the active issues, and after early advances, receded.

The masterly inactivity of the security market in Canada continues apace. There is no money available in the banks for loans on stocks. Most of the brokers as far as Canadian securities go have given up accepting orders for stocks on margin. It is many months since the leading firm of brokers in Montreal have bought stocks for clients on margin either on the Montreal or New York Exchanges.

The ease in money at the New York centre is regarded as temporary. The absolute scarcity of money in Canada for call loans can be readily understood when it is estimated in round figures that in commercial life a man requires $200,000 for his business where a few years ago $100,000 was sufficient. The increase now is due not so much to expansion as to the advanced prices of all commodities and the continually rising scale of wages. The opinion was expressed by a leading banker in the columns of The Financial Post a few months ago, that there would be no relief in the situation until there was an all-round liquidation. The liquidation in stocks has already taken place. The shrinkage in commodity prices must follow next with a consequent decrease in wages.

A Prophet Foretells Another Drop.

A shrewd operator on the American market, a wealthy capitalist, by the way, who foretold the great March slump a month in advance, wrote a friend in Toronto this week that Wall Street was going to witness a five to ten point drop within the next two months. On Thursday his prediction was fulfilled by the decline in Union Pacific.

Apathy to be Long Continued.

The general manager of a Canadian bank received a letter this week from his correspondent in New York, the head of a large national bank, which states that the public is extremely apathetic in regard to all speculation and investments and this will probably continue until the next presidential election, (November, 1908).

He says: "The market is ruled at present by the news of rumors regarding the winter wheat crop. The reports are extremely unfavorable, and while favorable weather may remedy some of the damage done, it certainly would appear as if the new crop will be a short one. Independent of this, however, the market has had a large advance, and with the business of the country on the decline, and the financial situation likely to become disturbed by exports of gold, I certainly believe that almost everything on the list can be sold on strong days, and that this side of the market will yield substantial profits later on."

The Barometers of Reaction.

The New York Journal of Commerce inspects closely the barometers of trade reaction as follows:

(1) Bank clearings—Decrease for last week in all cities 18.5 per cent.; for April, 2.1; for four months, 1.2.

(2) Railroad earnings—March returns of 54 roads show operating expenses increased 15,76, gross earnings improved 10, net earnings decreased 1.70.

(3) The rise in wheat—A disturbing situation.

(4) Building and real estate speculation—On the decrease.

It has nothing to say about steel orders or failures, but an industrial recession it believes is not only inevitable but highly desirable. Wall Street, with its supernatural intuition, has discounted the future and there is not much cause of fear there.

London Turning to Canada.

The New York Herald's London correspondence suggests that the public there are becoming somewhat tired of the long inaction that has continued since the bottom fell out of South African shares. They are disgusted with American stocks and are casting about for fresh fields, and Canada is a first favorite. "If indications go for anything," he says, "Canada is destined to carry the day and to arouse the enthusiasm of a large number." In this direction lies the only hope of an appreciating influence on Canadian securities. The English investor has had every reason so far to be satisfied with his experience in Canadian Pacifics, Hudson Bays, Canada Northwest Land and the smaller western land companies, and, during the last year, with the action of Grand Trunks. The confidence in Canadian owned or directed stocks is indicated by his readiness to purchase Canadian General Electric, Sao Paulo, Rios and Mexicans.

Canadian Northern Prospects.

There should be a great prospect for the future in Canadian Northern. If the money market maintains its present attitude towards bond issues, the flotation of the common stock may be a more immediate possibility than expected. Mr. D. D. Mann returned from the west this week where he has been for several weeks looking into the operation of the road. As a result of his visit, the boards of trade have been given satisfactory assurances that everything that human power can accomplish will be done. The manager has been requested to resign, and Mr. Mann says that the car equipment is in fair shape, but the motive power has suffered from the ravages of the exceptional winter. This damage is being rectified as speedily as possible. The Canadian Northern is now receiving engines as fast as it can procure them. The Montreal Locomotive Works are now supplying three a week, the Kingston works three every fortnight, and the Canada Foundry Company one a week. Two hundred engines are now on order, to be delivered as fast as they can be built. As regards the crops, Mr. Mann says it is too early to speak of the effect of the late seeding. Crops planted as late as the twentieth of May have been known to result in large yields. He is optimistic on the prospects of the Canadian Northern. The gross earnings are now approaching the million dollar mark per month and he believes that the net earnings for the year after this, 30th June 1908, should approximate five millions.

Mr. William Mackenzie is in England, presumably for a holiday, but it is likely he is moving in the matter of securing funds for extensions and equipment.

Banks Cease Calling.

Jaffray & Cassels, in their weekly letter, say. "The elimination of pressure from the calling of loans is evident. This is the first stage of an easier money market. Some small offerings of money to the market have appeared, but rates are still maintained at the recent advance. Ice in the St. Lawrence has delayed grain exports by that route.

"The lateness of the spring is certainly an adverse influence. This is not so serious in Ontario, where mixed farming has been so extensively developed, and the condition of the cheese market promises a most encouraging opening for the dairy season. But the late spring in the Northwest prevents extensive additions to the acreage for seeding and increases the risks attached to a late harvest. Similar seasons in the past, however, have produced satisfactory crops. The theory that because of the late spring western farmers will sow less wheat and more oats and barley is scarcely acceptable. The recent advance in wheat prices and the very fact that much of the winter wheat crop of the world is in a precarious condition, will tempt all who possibly can to increase their spring wheat seeding. Western farmers seem likely to profit by the forced holding back of last year's crops. Estimates show almost half of last year's crop to be marketed.

Soo Common.

There were a few transactions in Soo common this week. In Wall Street on Thursday it sold at 101 and 102. Conditions in the northwestern States are not unfavorable, though seeding will be late. St. Paul and Minneapolis are commercially most active and there are no signs of reaction there. The Soo line is taking out many immigrants and much land will be broken in the Dakotas. The late seeding is not unfavorable to the western roads, as the farmer who is unable to seed wheat before May 5 or 10 may substitute flax, barley or oats, and these grains mature more quickly, and produce larger tonnage. The decrease in net earnings for March was $55,397, and for nine months to date, $593,250.

C. P. R.

The stock has been steady during the week. The revival of an investment demand in England is very likely. An increase in wages in most departments of the road is probable and the relegraph operators from the great lakes to the coast have this week been granted an increase of 20 per cent. Meantime the gross earnings are increasing with tremendous pace.

Toronto Railway.

The increase in gross earnings for the first four months of the year was $102,075, or over 11 per cent. The earnings for the coming months should show a greater ratio of intrease. The opening of the new amusement park, Scarboro Beach, in the East End, should result in a large traffic in that direction. The employes will make demand for better wages or hours next month.

O'BRIEN HEADS THE LIST

OF THE COBALT SHIPPERS FOR THE CURRENT YEAR.

April Was a Bad Month for Transport —The Silver Queen on the List—An Optimistic Opinion from the President —Over 100 Tons Awaiting Shipment —The Record for the Year to Date and Months.

The O'Brien now heads the list of Cobalt shippers for 1907, having sent out to date over 916 tons. It has produced more than the Nipissing in the first four months of the year.

The backward spring is having its effect in Cobalt as elsewhere. Ice and even snow have been lingering in the lap of the merry month of May. The roads remain as bad as they can well be. The Nipissing, up to the end of last week, was still unable to ship with economy. As soon as the lakes become more navigable and the roads more passable, there should be a considerable increase in the shipments. For the week ending May 4, the O'Brien, Coniagas, Silver Queen and Townsite appear in the active list, the two carloads from Silver Queen and Townsite going to the Copper Cliffe smelter, which requires a considerable percentage of Cobalt for treatment, the other two mines sending to the New Jersey Smelter.

In connection with Silver Queen's shipment the following letter from the president, Col. John I. Davidson, to the shareholders, is of interest:

"I considered it my duty on my election to the presidency of the Silver Queen to visit and thoroughly inspect same, which I did last week, and believe I owe it to the shareholders to give them my impressions.

"I found the mine in admirable condition, evidently well and economically managed; work progressing very satisfactorily and the old veins showing up, if possible, better than ever.

"As development proceeds it is quite evident, even to a layman, that the property is increasing in value and that the vein or veins are fully maintaining their silver values.

"I found also that they had a total of 214,198 lbs. of ore sacked ready for shipment, some of this very valuable ore. The reason why shipment has not been made was on account of the inability of the smelters to handle same at the moment.

"I have no desire to influence our shareholders as to their stock holdings, but I think it my duty to tell them what I saw, in the hope of inspiring them with the implicit confidence I have. I believe the mine will make good for a very much higher price for our stock than the present quotation. Our general manager did not tell half he might have done about the property, at the annual meeting."

Week ending May 4th.

	Lbs.
O'Brien	130,390
Coniagas	62,000
Silver Queen	44,000
Townsite	40,070
	276,460

The shipments for the year to date are:

Nipissing	1,647,122
O'Brien	1,832,961
Buffalo	680,400
Trethewey	642,498
Coniagas	690,790
La Rose	363,567
Silver Queen	264,568
Green-Meehan	196,750
Cobalt Central	101,877
Foster	100,350
Cobalt Townsite	130,230
Kerr Lake	155,000
University	61,385
McKinley-Darragh	60,000
Red Rock	40,000
Nova Scotia	30,000
Right of Way	3,800
	6,901,338

The shipments by months are as follows:

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,381	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,822,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Silver Queen		
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Cobalt Townsite	43,000	
Kerr Lake		80,000
University		
McKinley-Darragh		
Red Rock	40,000	
Nova Scotia		
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

The output of coal for April was 57,250 tons, or nearly 7,000 tons more than in March from three collieries. The chartered steamers have begun to arrive at North Sydney to carry coal.

The Interest Widening

THE LONDON MARKET CONCERNED ABOUT COBALT.

Cobalt Central's Invasion—An Unfortunate Introduction—The Foster's New Board—The Florence Mining Company's Action Against the Cobalt Lake Company—The Lewishons in Kerr Lake.

The interest in Cobalt is widening and during the past fortnight an effort has been made to float the shares of the Cobalt Central Mines (containing the Big Pete mine) on the London market. It is perhaps unfortunate from a Canadian viewpoint, that one of the first flotations, (the Townsite being the pioneer), should be an American concern, with a high capitalization. The Big Pete is a shipping mine, but as always happens when a Cobalt property is transferred to New York, the capital is exaggerated. The Cobalt Central people have been energetic in operation, but have been most energetic in exploiting the sale of their stock and, finding New York flat and stale, they have sought the London market. The result has evoked not very favorable comment from the London Times, while other newspapers have pointed out very properly that too much emphasis has been laid on the Ontario Government safeguard, which provides for the finding of valuable mineral in place before a patent is issued.

Although this introduction is not the most favorable, English capitalists are undoubtedly turning their eyes towards Cobalt, and two English mining engineers have arrived and are now inspecting the camp.

The widening of the interest in Cobalt is evidenced by the announcement that Mr. Rodolphe Forget, M.P., one of Montreal's leading capitalists, has become president of the Cobalt Eldorado Mining and Exploration Company.

The Florence Mining Company has made application through its counsel, Mr. J. M. Clark, K.C., to His Excellency, the Governor-General-in-Council for disallowance of the act passed by the Ontario Government last session, quieting the titles to Cobalt Lake and Kerr Lake. The action involves several broad constitutional questions.

In 1905 the Ontario Government by an order-in-council withdrew from prospecting Cobalt Lake and shortly afterward by a second order withdrew the Township of Coleman, in which Cobalt Lake is situated. Subsequently the Township of Coleman was opened to prospecting. In March 1906, Major Gordon, on behalf of the Florence Mining Company, prospected Cobalt Lake and in diamond drilling through the ice claims to have discovered mineral in place. The recorder at Haileybury refused, however, to file his papers. In the autumn the Ontario Government advertised Cobalt Lake for sale to the highest tenderer and a public syndicate, now incorporated as Cobalt Lake Mininb Company, purchased the lake for the sum of $1,085,000. The Florence Mining Company thereupon instituted an action against the Cobalt Lake Company, and afterwards the Ontario Government brought forward the measure confirming the title. The application of the Florence Mining Company for disallowing this act is based on the ground that the Ontario Government's action was tantamount to confiscation or, in any event, the confiscation of a property right determinable in the courts. Whether disallowance be granted or not by the Dominion Government, the Florence Mining Company affirm their intention of continuing the action. In mentioning the Government measure for quieting the titles to these lakes The Post said that the act would put an end to the bugbear of irresponsible litigation. It is only due to the Florence Mining Company to say that this reference is not applicable to their position.

A new board of directors for the Foster mine has been appointed. The change is said to have no significance. Both the president, Mr. W. K. George, and the vice-president, Mr. W. H. Blake, K.C., are so busy that they find it impossible to give up the time necessary to the affairs of the company, and they decided to withdraw with their associates in favor of others who have more opportunity. While the chief officers have not been announced it is likely that Mr. John G. Kent will be the new president, and associated with him will be Messrs. E. F. B. Johnston, K.C., Joseph Oliver and F. W. Doran. The drift along the main vein continues to reveal a good ore body, but the values have not been definitely ascertained.

The directors of the Kerr Lake Mining Co. have decided to issue 150,000 shares to which they themselves will subscribe. It was determined to drain eight feet of water from the lake, which is only four feet deep at the southwest end, where their property is situated. This will expose a considerable portion of the bed to prospectors. Adolph Lewisohn, Willard P. Ward and Benj. B. Lawrence have acquired a controlling interest in the stock of the Kerr Lake Mining Co., which owns the well known Jacobs mine at Cobalt. Mr. Lewisohn is the head of the United Metals Selling Co., and is the most prominent figure in the American metal market to-day. Mr. Lawrence is the ruling spirit in the El Cobre Copper Mines of Santiago de Cuba, and is vice-president of the British Columbia Copper Co. Mr. Ward is connected with the stock exchange house of Lounsbury & Co. The Kerr Lake Company is capitalized at $3,000,000; the par value of the stock is $5. Production last year was $261,098.04, or an average of about $1,625 to the ton, only 160½ tons having been shipped to the smelters. On the company's last shipment of 24 tons the net profits were over $80,000. The ore ran nearly $4,000 to the ton.

BANK OF MONTREAL

(ESTABLISHED 1817)

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $159,831.84

HEAD OFFICE—MONTREAL

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Rt Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Patterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Collingwood (Ontario Bank Branch); Cornwall; Deseronto; Eglington; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; King City; Kingston; Kingston (Ontario Bank Branch); Lindsay; Lindsay (Ontario Bank Branch); Millbrook; London; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa (Ontario Bank Branch); Paris; Perth; Peterboro; Peterboro (Ontario Bank Branch); Picton; Port Arthur; Port Hope; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street (Ontario Bank Branch), Queen Street (Ontario Bank Branch), Richmond Street (Ontario Bank Branch), Carlton Street (Ontario Bank Branch); Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Head Office, Montreal

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up - -	$6,000,000
Reserve Fund and Undivided Profits	3,674,596
Total Assets - -	53,000,000

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,261,090
Reserve Fund, - 3,261,090

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - -	$1,000,000.00
Reserve Fund and Undivided Profits -	$1,183,713.23

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,000 000 - Reserve Fund, $1,600,000

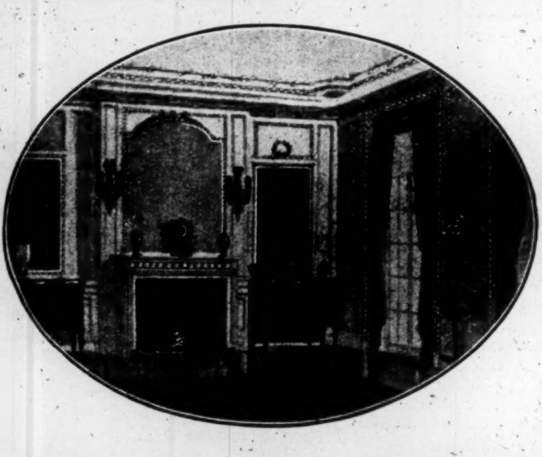
DIRECTORS:
F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

71 King W., Toronto



123 Oxford St., London, England

THE THORNTON-SMITH CO.

Interior Decorators and Designers

We make a Specialty of

Banks, Public Buildings and Offices

Drawings and Estimates Submitted.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

WHERE THE SMALL INVESTOR LOSES.

XVIII.

Mr. Charles G. Dawes, ex-controller of the United States currency, warns people against "the 'get-rich-quick' plans with which they are beset." In particular he warns against those wild cat enterprises whose lurid pretensions fill pages of the advertising sections of the press—a class of concerns whose patronage is not sought nor accepted by The Financial Post.

"The capitalist," says Mr. Dawes in The Saturday Evening Post, if he buys at a profit to others generally knows what that profit is and measures it in its relation to the profit which he hopes to realize on the purchase. The small investor generally never knows what the profit of the seller is. Where the seller fixes his own profit, it is almost always larger, other things being equal, than the amount of profit which results from negotiation. In the majority of proffers of mining and plantation stock through newspapers, the man who buys is paying a profit fixed by the seller for his own benefit. Large capital makes a preliminary investigation at its own expense. The small investor either acts upon no investigation, or upon an ininvestigation paid for by the seller. Large capital negotiates for a price with the true value in mind. The small investor generally buys without knowledge of the real value.

What chance has the small investor? You know nothing from the advertisement as to whether the promoters are men of past business success. Many men who are known business failures in their own communities are often long-distance millionaires. Often they are broken plungers whose brief success was widely chronicled, but whose gradual business relapse has naturally not been heralded.

Do not put too much faith in what names seem to mean. Find out, by enquiry from some one who knows, just what they do mean. If you have no way of finding out the character and past business record of the men, do not invest.

A banker in one of our great city banks once asked a man to invest some of his personal funds in his own business. The latter had a business, which, tho very successful, was not one of great magnitude. He had never had any business relations with the banker or his bank. Naturally surprised, the business man asked the banker why he selected him and his business, in view of his close relations to the great business leaders of the city. The banker replied: "Because you are successful, and it is your business. I am almost daily asked by business men to join them in outside ventures, but they don't take my money in their own business. When I join a coterie of men in an outside investment, as an almost invariable rule we all lose; and yet every one of us may be a success in our own business. I have had so many experiences of this sort that if even Marshall Field should have asked me to join him in a manufacturing business or a mining venture, I should have declined. But if he had said: 'Put some of your money into my business,' I would have given him all I had. Now men, when they are far along in business, do not want, as a rule, to take outside money in such form as largely to share the results of their work with others. Naturally, if they need money, they borrow it and pay interest on it without sharing profits beyond that extent."

Out of all this let us deduce a rule: Try to invest your money with successful business men in the business in which they have succeeded.

In reading a newspaper advertisement of stocks, do so always with a skeptical spirit, just as you would regard a strange individual who would call at your house claiming to be able to sell something at less than its real value. If you see something in the advertisement which tempts you to invest, you will, unless you are a fool, investigate the advertised proposition as you would the proposition made by a stranger. These are some of the proper questions upon which your mind should be made clear: Who are you, who offer the stock? As you ask me to regard your representations as trustworthy, refer me to those of whom I know, who will vouch for your character and trustworthiness. As you are offering me stock in a company, please tell me in percentages how the stock is allotted. What per cent. of the total stock has gone to the people who formerly owned the property bought by the corporation? What per cent. of the stock represents good-will? What per cent. of the stock is sold for cash like that you propose to sell me? To whom does the cash go—to the company's treasury, or to buy stock already issued for good-will to others? What is the relation of the cash cost or selling value of the property of the company to the amount of its stock issues? Has it ample working capital? What is its indebtedness? Are its titles or patents in dispute? What are the salaries of its officers?

Now these questions would be only some of the preliminary questions which the experienced investor would ask before taking up the equally important ones relative to the nature, condition, and prospects of the business itself. How much of this kind of information have you, who, after reading the flambuoyant advertisement in the paper, fill in for a few dollars the coupon application for mining or plantation stock printed in the margin of the advertisement? Poor fool, the man who follows off a buncosteerer is more excusable than you. He has at least had the oportunity of passing a hasty judgment upon the personal appearance of the scoundrel who is after his money. You are simply biting on a hook with the bait off, without even seeing whether the fisherman looks benevolent. How chary is the fool of displaying his folly?

These are the days when the bankers listen to the confidences of the unfortunates who have been buying stocks on "straight tips" and who bring in their remaining sound collaterals to borrow enough to pay up their losses with the brokers. How quiet they are—these same men who were telling a few months ago how they bought this or that stock upon which their judgment had been vindicated by this or that profit. We hear of the successes; but of the failures, which outnumber them, we seldem hear except when stern necessity reveals them. But our sympathies are not so much excited by this class of fools.

I know of a poor scrubwoman who invested five dollars in one share of doubtful mining stock in answer to a newspaper advertisement. The secretary who opened the mail in which that letter was received, if he was honest, must have felt like reaching for his employer's sneaking face with a strong right arm and a doubled fist.

Bloodsuckers, scoundrels—these names sound too mild for such men. Before the eyes of an honest and experienced business man they would cringe and whine like egg-sucking dogs caught in the act.

How far away seem the days of the millennium when we see such men parading as the friends of the poor and at the same time offering to sell them speculative stocks?

And what is the result? Led like sheep to the slaughter, a long procession of the misguided poor are parting with the savings which have been made possible by the most magnificent season of prosperity the nation has ever known. Many a poor wretch, drawing his savings bank account now in the hope of getting rich quick, will, in the coming years of industrial depression, wander the streets of our cities without work and without bread. God give us common sense.

This is a hard world in business. It always has been, and always will be. There are many good and generous men in it. There are many who will lend a helping hand to you in your adversity, but in the time of need you will not find them among the men who tried to get you to embark in speculation with your little surplus and to sell you something which would help you to "easy money."

LUCK IN GREAT NORTHERN.

The Man Who Sold it High Came to the Rescue of U. P.

A gossipy letter in the Boston News Bureau says:

The man who really did the selling of Great Northern was that canny Scotsman, Director Kennedy. I am told that he made his first sales of Great Northern at the highest price ever reported and continued to sell to an amount that I dare not repeat for fear it may be an exaggeration.

The first transfer from Mr. Kennedy's names was a block of 37,000 shares, but he sold many times 37,000 shares before he began his deliveries. Now the problem on the inside circles is: "Was Mr. Hill interested in Mr. Kennedy's sales of Great Northern or did Kennedy go it alone?" Mr. Hill's other leading associate directors did not sell.

The marvellous thing about this is that the same Mr. Kennedy was in a situation to come to the rescue of Union Pacific and the inside history of Union Pacific in the late stock market may now as well be told. When Union Pacific started on its downward plunge, members of Kuhn, Loeb & Co. began to buy it above 160 for their personal friends, and so confident of the situation were they that they bought by the thousand shares for men who did not have the money to lose and were guaranteed against loss. When the stock had dropped 20 points to under 150, the house of Kuhn, Loeb & Co. was appealed to to put in scale buy orders. Mr. Schiff was in the south and his son did not care to take the responsibility. When toward 3 p.m. Mr. Schiff was reached on the telephone, the shares were bought in the 40's in 10,000-share blocks, but the stock had started on the toboggan. When it was under 130 a block of 200,000 shares, owned by the Newport scions of the largest fortunes in America, was seen to start, and an avalanche in the stock market was feared.

At this juncture John S. Kennedy came to the rescue, made up a pool and took the 200,000 shares at 111 to prevent a Wall Street panic. Of course, Mr. Kennedy was the larger part of that pool. Everybody in the street said Harriman was the seller, but I can declare that Mr. Harriman never sold a share, but was, on the contrary, a buyer.

Now the marvellous thing is that a Hill director should have come to the rescue of a Harriman stock and that his money was long before obtained by selling Great Northern preferred, starting at the highest price it was ever quoted.

The farm land sales of the Canada Northwest Land Company, Limited, during the month of March, were 2,199 acres, for $24,397, being an average of $11.09 per acre, as against 5,422 acres for $43,632 in the corresponding month of 1906, being an average of $8.04 per acre, while from January 1 to March 31 the number of acres sold was 4,009 for $45,139, as against 22,553 acres for $169,330.

Mr. S. H. C. Miner has retired from the presidency of the Consolidated Rubber Company, and has been succeeded by Mr. D. Lorne McGibbon, who becomes president, as well as managing director. Major G. W. Stephens remains vice-president of the company. Another change in the directorate is the retirement of Mr. J. H. McKenzie, whose place is taken by Mr. E. W. Nesbitt, of Woodstock.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
Joseph W. Flavelle, Esq.
A. Kingman, Esq.
Hon. L. Melvin Jones,
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

173 Branches in Canada, the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - -	$3,000,000
Reserve Fund and Undivided Profits - - - -	3,928,000
Deposits by the Public - - - - -	36,000,000
Total Assets - - - - - -	49,000,000

DIRECTORS.

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN
JAS. CARRUTHERS
J. J. FOY, K.C., M.L.A.
W. R. BROCK
R. J. CHRISTIE
A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches

Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit issued, available in all parts of the World

THE BANK OF TORONTO

Incorporated 1855
HEAD OFFICE, TORONTO, ONT.

Capital - -	$4,000,000
Rest - - -	4,500,000
Assets - -	37,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

70 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - -	National Bank of Commerce
CHICAGO - - - -	First National Bank
LONDON, ENG. -	London City and Midland Bank

THE BANK OF TORONTO

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

STERLING BANK OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼%) for the quarter ending thirtieth April instant, being at the rate of 5% (five per cent.) per annum, on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the fifteenth day of May next.

The Transfer Books will be closed from the 2nd May to the 15th May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office (50 Yonge St.) on Tuesday, the 21st day of May, 1907; the Chair to be taken at 11 a.m.

By order of the Board.

Authorized Capital $5,000,000

UNITED EMPIRE Bank of Canada

DIRECTORS

Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, GEORGE P. REID

Head Office, TORONTO

LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869
Capital paid up - - - $3,900,000
Reserves - - - - $4,390,000
Total Assets - - - $45,000,000
HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager
Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. COLDMAN
ONTARIO
GOVERNMENT
3½% BONDS
DUE 1936
Price on Application
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
TORONTO

THE CROWN BANK OF CANADA
HEAD OFFICE, - - TORONTO
CAPITAL AUTHORIZED, $2,000,000
You understand what money-in-a-bank means to you!
It also means as much to Canada at large.
Keep on building up your Savings Balance.
Bring in the pocket diary we have loaned you.
Do everything in your power to help yourself.
Failure cannot come your way.
Canada will be better for your citizenship.

Keewatin Flour Mills Co. 6% BONDS, DUE 1916
Guaranteed Unconditionally by Lake of the Woods Milling Co.,
Price on application.
Royal Securities Corporation, Limited
179 St. James Street, Montreal 193 Hollis Street, Halifax

4% IS YOUR MONEY EARNING A FAIR INCOME FOR YOU? 4%
THE UNION TRUST CO. LIMITED
RECEIVES DEPOSITS OF ONE DOLLAR AND UPWARD, SUBJECT TO CHEQUE. AND ALLOWS INTEREST ON BALANCES AT THE RATE OF FOUR PER CENT PER ANNUM, COMPOUNDED QUARTERLY
MONEY TO LOAN.
SAFETY DEPOSIT VAULTS TO RENT.

INVESTMENTS THAT PAY
My special interest, as a financial agent, is in finding out investment opportunities that the general run of investors never hear of until capitalists control them—industrial concerns that want development capital and will give rare value in stock-holdings to get it quickly. I know of five exceptional opportunities now like this—either of them open to the man with a few hundreds. It might pay you to get in touch with me.
BENJAMIN BURLAND
303 BOARD OF TRADE BUILDING, - - - - - - MONTREAL

PROVINCIAL SECURITIES CO., Limited
Stocks, Bonds, Debentures, Western Land Investments and Cobalt Properties Bought and Sold.
Phone M. 6090. Traders Bank Bldg. Toronto, Ont.

Quarter Century Ago

THE C. P. R. WAS THE TARGET OF MANY SHAFTS.

Second Part of a Famous and Prophetic Letter—Financial Conditions in Canada in 1882—After the First Flotation of C. P. R. Bonds—Many Interesting References.

(Continued from last issue.)

The second part of the Mohawk letter on C.P.R. shortly after the issue of its bonds over twenty-five years ago, is a most interesting survey of the conditions and possibilities in Canada in 1882. The letter was the work of a very well known Toronto gentleman and writer who was visiting England at the time and it was regarded as an admirable answer to the chorus of paid pamphleteers who were supposed to be retained by interests opposed to the C.P.R., not because they considered the transcontinental project of no value, but because they feared the competition in Ontario and Eastern Canada.

The letter contains many references to the financial conditions of the time that will prove agreeable reading.

The ingenuity of the assailants, whose writings you have forwarded to me, is amusing. "Diogenes" writing, by the bye, with a very weak quill, I see devotes himself to prove that the railway must be a failure. "Ishmael" denies the fertility of the 25 millions of acres which the company have got from the Canadian Government as subsidy, and would, if he could, declare that the 25 millions of dollars given them as additional bonus is counterfeit coin. Then "Diogenes" publishes in an appendix an article from the Times of the 27th of October last, suggesting that some day the products of the Saskatchewan and Red River countries may find their way to England by rail running north from Winnipeg to Hudson's Bay, and showing a small saving in mileage, as against the route via New York or Montreal. Verily this is going far to find a spoke to put in Mr. Stephen's wheel. In this previous appendix is also reproduced an article which I was sorry to see in the Standard. This reprints an endorsation by the New York World of Professor Hind's strictures on the Northwest. Now I happen to know all about this gentleman. Guiteau would call him a crank. At the time of the Fishery Award in favor of Great Britain, he did all he could to arouse the Americans to repudiation of it on the grounds of its unfairness to them, but the snubs then administered to him seem only to have whetted his appetite for a fresh fouling of the nest which is his own, for he is an English professor now residing in the Maritime Provinces. It must be nearly five and twenty years ago since I first saw him. It was on the occasion of his return from this very northwest country, and he was delivering a lecture in Toronto—he was then on the staff of a college there—in which he praised the resources and capabilities of the country to the skies. In fact, he bored his audience with the extravagance of his utterances. At that time he was also engaged in the manufacture of cheap gas under some American patent, and in the smell and smoke resulting from that failure to enlighten the people he vanished from Upper Canada. Of course, the New York World would be the vehicle for libels on Canada in general, and on the rival to the American Northern Pacific in particular. Thus has our friend of the Standard been hoaxed; all part of the same little game. Have I dissected these insects sufficiently, or must I go on to tell you that the Canadian Pacific Company has possessed itself of existing roads in the Province of Ontario, and in connection with them proposes to complete a road between Toronto and Montreal, which will destroy the monopoly hitherto possessed by the Grand Trunk for the carriage of goods and passengers from Ontario to ocean ports? Hinc illae lachrymae; that is where the shoe pinches.

You ask me about the railway, but I think that is because the circular from your friend in Montreal hardly puts one matter clearly enough. The bonds now placed on the market there, and subscribed for by your old friend, the Bank of Montreal, are not railway bonds or debentures secured by mortgage on the road, but are bonds issued in accordance with the provisions of the act of incorporation, and are amply secured, in my opinion, by the land grant. The whole of this grant is pledged for their redemption in fifty years, and for payment of interest at 5 per cent. in the meantime. Every precaution has been taken to protect investors, and I see no loophole or weak spot. It is proposed to borrow twenty-five millions of dollars on twenty-five millions of acres, and the acres are all, in the words of the act "to be suitable for settlement," and so, depend on it, they are, for how could the syndicate be such fools as to take bad land where there is plenty of the best at their service? The Government lands in the same locality are being disposed of at two dollars an acre, subject to actual settlement. Now, what has made the difference between to-day's value of these lands and their value when "Ishmael" and Professor Hind, over twenty years ago, visited the Red River territory? Nothing, of course, but the evidence of eye witnesses, the prospect of settlement and the fact of the railway being built. If this has been enough to make them worth even 4s. an acre, what will they be worth as farming land when the country fills up? I remember a similar land grant of alternate sections more than thirty years ago made to the Illinois Central Road, whose stock is now at 134. Land there in 1858 was thought well sold at 15s. an acre. To-day that identical land is worth £10. Wheat is a powerful magnet, and I have no doubt thousands of farmers will find their way up west this year from the older provinces, as well as from Great Britain and Ireland. My information from Canada is that the "boom" in Manitoba lands which originated last spring is as strong as ever, and everybody is acquiring an interest, some in a township, some in sections, and others in smaller lots. By-the-bye, you should know that the railway lands of the Northern Pacific, lying in what they call the "great grain belt" of the Pacific slope," are advertised at a uniform rate of 10s. an acre, or more than double the sum for which the lands of the Canadian Pacific are pledged.

Sir Stafford Northcote's son, speaking at Exeter the other day, said well that the Northwest was a treasure chest, of which the key had been mislaid until Mr. Stephen's company found it. There he just hits it, I think. As to the character of the country, would you rather believe two men who went there when the journey from Montreal to Fort Garry and back was a distressing pilgrimage, ocupying months, or people who have done the journey there and back last month with only one change of railway carriage within ten days? You will remember when the Hudson's Bay Company were traders in furs and feathers, and their stock was all down among the dead men. When they surrendered certain proprietary rights which they claimed over the Northwest country, they took from the Government £300,000 in money, and a proportion of all the land surveyed—I think a 20th. They are now in effect rather a land trading company, and their £17 shares are quoted at £27. Their lands are alongside the lands pledged for the redemption of the Canadian Pacific bonds.

Canada's bold adoption of a protective tariff has so far resulted well. The Conservatives there argued that the circumstances, geographical and commercial, of the Dominion, made it impossible for Canada, on the borders of the United States, to any longer provide a slaughter market for surplus American manufactures. The prices of agricultural produce could only be sustained by the consumption of the manufacturing classes. To prevent the extinction of the latter, as also to raise a revenue commensurate with the requirements of the state, protection was adopted. The result, sooner than expected, has been an overflowing treasury, for the people being well off, they can afford to import goods regardless of a 30 per cent. duty. Canada was never more prosperous, country farmers and town operatives being alike well off and able to buy. In fact, free trade is all very well if you can get the countries with which you principally deal to come into it with you. In the abstract it is a very fine thing, but even here in England concessions, which like the handle of a jug, are all on one side, are beginning to be regarded by thoughtful persons as benevolences more appropriate to a past Quixotic era. In Canada—a comparatively poor and sparsely-populated country, lying alongside of 50 millions of the 'cutest people on earth since the abrogation of the Reciprocity Treaty, and the imposition of a high duty in the United States, which has brought life into thousands of home manufactures—there was nothing for it but retaliation. Canada was swamped with American surplus stock, and now all she has to do is to see that she does not similarly suffer from over-production within her own boundaries.

Speaking of the United States, there is one matter on which I would particularly warn. You may have seen by a recent paragraph in the London papers that the Americans claim nearly 100,000 people as having emigrated from Canada to them in the past year. Now, I believe this to be gross and wilful misrepresentation. I do not know how many Americans came into Canada, but certainly a very great number. The postal authorities of Canada and the United States, when a reciprocal rate of postage was struck between the two countries, must have calculated that every letter written from one place to the other would be represented by one passing the other way. I think it is about the same with passengers; but Canada appears to have forgotten to add to its emigration statistics the number of Americans coming into Ontario at the Suspension Bridge, say, and passing out en oute for Chicago at Windsor. Nor has she counted the birds of passage coming in at both ends of the Canada Southern and Grand Trunk Railways. The Americans have done this, and considering that two-thirds of all the people who have gone into Manitoba and the Northwest have left Ontario either at Windsor or Sarnia to pass through Uncle Sam's territory, and to reach Winnipeg via the Pembina Railway, it is not surprising that their touting statisticians at these points have been able and willing to note an immense number of people passing from Canada into the United States. I am in a position to know that this is the true explanation of one other trumped-up charge against the prospects of the Dominion. And as Mr. Toole says, "It does make me so wild." As for the country being bankrupt there were, it happens, fewer failures last year in Canada, and for a less average amount, than in any preceding year of this decade; the whole number, little and big, being 635, with an average liability of less than £2,000.

To sum up, you cannot but know, after reading the foregoing, that I advise you, without at present going into details about the railway, to apply for the 5 per cent. land bonds. If you wish it, I will at some future time tell you what I think of the prospects of the railway. At present I will say that no Anglo-Canadian road now being worked in Canada must be taken as affording the slightest indication of the probable outcome of this road.

The Grand Trunk has been botched by English, not by Canadian, mismanagement. The Great Western's opportunities have been lost in England, not in Canada. The Grand Trunk, as originally proposed by the Canadian Government, was a good road and built at reasonable expense would have paid. It was between Toronto and Montreal. The Grand Trunk, under an English board of directors, took to itself, east of Montreal a poor and unremunerative line. To the west of Toronto it was continued in a near parallel to the English-owned road—the Great Western. Thence a lengthening chain of unprofitable errors; but these were the first sown seeds of the unprofitable and cut-throat opposition which is in full blast to this day. Surely the Grand Trunk should be con-

(Cantinued on page 7.)

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - $5,250,000
Head Office: HALIFAX, N.S.
General Manager's Office: TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over.
Interest added four times a year
FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent aud tor

The Standard Bank of Canada
DIVIDEND No. 66
Notice is hereby given that a Dividend upon the Capital Stock of this Bank at the rate of TWELVE PER CENT. PER ANNUM for the current QUARTER ending 31st May, 1907, has been declared and the same will be payable at the Head Office and Branches on and after
Saturday, the 1st Day of June next.
The transfer books will be closed from the 21st to the 31st of May, both days inclusive.
The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office in Toronto on Wednesday, the 18th day of June, 1907, at 12 o'clock noon.
By order of the Board,
GEO. P. SCHOLFIELD
General Manager
Toronto, 19th April, 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

THE SUN AND HASTINGS
SAVINGS AND LOAN COMPANY OF ONTARIO
AUTHORIZED CAPITAL $5,000,000
We specially invite investigation from persons seeking a PROFITABLE investment for money.
DEBENTURES A limited amount of Debentures will be sold to draw 5% interest, secured by Company's total assets.
A small amount of the Company's Stock yet for sale drawing dividend of 6 per cent. per annum, payable half yearly.
A reliable field representative wanted.
WHITFORD VANDUSEN President
AMBROSE KENT Vice-President
W. PEMBERTON PAGE, Manager
Confederation Life Building TORONTO
Write for Particulars.

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A knowledge of the strengh or weakness of Canadian Securities at the opportune moment may save you thousands of dollars. That explains why the wary investors of Canada, England and the United States send in a subscription when theyexamine one of the many sample copies of
The Financial Post
which are being sent out by the thousands every week. You cannot afford to be without the latest and most reliable news of Canadian Investments boiled down to the essential features every week. $3.00 per year brings you this and the most complete market tables published in Canada.
THE FINANCIAL POST, 10 Front E., Toronto

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, May 11, 1907.

THE BROKERS AND THE COURTS.

The progress and outcome of the action of Ames vs. Conmee in the Supreme Court, which reverses three lower courts, suggests the advisability of a change in the documents which pass between broker and client. Here is a case where an order was given to the broker for the purchase of three hundred shares of stock; the shares were purchased forthwith by an order to the broker's correspondents in Philadelphia—then the only exchange dealing in the stock. The brokers put up at the time with the correspondents a larger margin on the shares than the customer paid them. The mistake appears to have been (in the minds of the judges of the Supreme Court) that the Toronto brokers bought in one order 600 shares the other 300 being for a friend of Conmee's. Subsequently, many months later, of this particular lot of shares in Philadelphia the brokers sold 425 and received in Toronto 125 shares. The evidence shows that they were able at all times to deliver 300 shares to this client. Conmee had paid a margin of $3,000, or ten points, and when the stock declined paid another call of $1,800. When it declined still further he evaded, and then repudiated, the demand for margin. The trial judge, Divisional Court and Court of Appeal decided in favor of the brokers. The Supreme Court decides that the 300 shares were never legally purchased for Conmee, although 600 shares were actually purchased for him and the friend who had given a similar order for 300 shares. Conmee never claimed any repayment of $4,800 paid in margins, but the decision of the Supreme Court entitles him to claim money he never asked for.

⁂

The effect of the judgment is to preclude the lumping of orders; so that when a broker has an order from one client for 40 shares and from another for 60 shares, he should buy these separately instead of in the even number, or must, at any rate when pledging them with the bank, split the certificate. The client is advantaged in the purchase price by the lumping of his order with others in an active market. The question of ear-marking shares has long since been disposed of, but it took a long time for some judges to realize that stock certificates were negotiable securities, and that in marginal operations, where the possession of a certificate did not pass, one scrip of 100 shares of a stock was as good as another scrip for the same quantity.

⁂

In the course of the action one judge who gave a business-like review of the case in favor of the broker, yet came to the conclusion that the rate of interest charged the client should not be more than the statutory five per cent. (although the average rate paid by the broker to the bank was higher). In this opinion the terms of the broker's note were evidently not regarded. In the Supreme Court, in course of the argument, more than one judge expressed the opinion that as the conditions stated in the broker's note were subsequent to the completion of transactions they were not part of a contract between broker and client. These two opinions lead to the conclusion that the brokers, for the protection of themselves and their clients, should have a contract form with each new client, covering conditions of transactions between them, and follow the purchase of any stock with a simple memorandum. This course would avoid the difficulties which have always arisen in brokerage suits from the misunderstanding by many judges of the elementary principles of stock exchange transactions.

ELECTRIC LIGHTING AND MUNICIPAL OWNERSHIP.

A writer in a magazine article reviews the results of municipal operation of electric lighting plants in the United States, and compares the results with private ownership. The facts indicate, with few exceptions, that public operation does not mean either lower rates or greater efficiency. The dividends obtained by private corporations are in no case excessive. He comes to the conclusion that for the next twenty-five years municipalities can well afford to let private companies take the risks and the profits wherever they can and will give reasonable rates and good service. He sums up the situation thus:

"The fact is, that at the present time it is, as a rule, difficult to get the best class of men for the management of municipal enterprises. Why? In the first place, a man of ability and ambition will usualy prefer to work for a private corporation, where opportunities for advancement and appreciation of ability are better than in municipal service, and where he is more certain of his position. The man working for a municipality is altogether uncertain as to his future or as to the competency or incompetency of the council committees to which he may be responsible. As he is working for the public, he is subject to all sorts of criticisms to which an officer in a private corporation is not subject, and may even be suspected of grafting because he is a city employe and for no other reason. These things, no doubt, account for the fact that comparatively few men of promise in the electric lighting industry of the country are to be found in municipal plants. In my personal experience on the editorial staff of a paper devoted to the electric lighting industry, and in traveling among such plants, I almost invariably find that the up-to-date, progressive and aggresive management which contributes to the general progress of the art is to be found in private rather than muncipal plants."

In Canada, the tendency towards municipal operation is rifest in the rapidly growing cities and towns of the west where the citizens, however, are so busily engaged that they have the least time to devote to the affairs of the municipality and where their requirements for money, on account of the rapid growth, are the greatest. Winnipeg and Edmonton are two notable instances of a desire for municipal ownership, and yet financial difficulties are courted with an irresponsibility that must greatly increase the cost of the undertakings. When certain cities have reached the limit of their financial resources they may learn a salutary lesson.

TRUST COMPANY NOTES.

Owing to the tie-up of the railways in the west during the winter there was a stoppage in the inspection of land. With the backward spring the work of inspection is now being rushed and large blocks of securities are coming to the trust companies.

The Union Trust Co. have moved their branch in Hamilton from the temporary quarters in the Chancery chambers, to their permanent quarters on James St. south, opposite the United Empire Bank. Mr. G. A. Harcourt is in charge, with Mr. T. Field as accountant. In the head office, Toronto, Mr. A. K. Goodman, late of the firm of Colter & Goodman, of Cayuga, has charge of the trust department. This same company is making a departure in opening on Saturday evenings from 7 to 9 o'clock for the convenience of depositors.

Mr. W. G. Watson, the secretary of the Toronto General Trust Corporation, sailed on the Celtic for London and Paris on the corporation's business. This corporation has on hand information concerning "Safe Deposit and Storage Vaults," "The Trust Company Idea and its Development," also a "Manual" showing the advantages of appointing a corporate executor and trustee and giving information with regard to the various duties of a trust corporation. These, with a copy of their annual report, may be had on application.

The National Trust Company have published, in beautiful form, pamphlets and booklets which explain their safety deposit vaults and the nature of their business. They also have an artistic edition of "The Toronto Financial Calendar and Daily Memorandum," which every investor should have on file.

BANK NOTES.

The Dominion Bank will open forthwith branches at Hamilton, Ottawa and Berlin.

The Montreal City and District Bank shows net profits for the year 1906 at $156,614 as compared with $149,919 in 1905. They have transferred to the reserve fund $100,000, making the total $900,000, as compared with a capital paid up of $600,000. The earnings were at the rate of 26.10 per cent., the highest percentage yet reported by any bank in Canada.

Sir George Gough Arbuthnot, head of the firm of Arbuthnot & Company, of Madras, India, whose London house, F. McFadyn & Company, failed for a large amount in October last, causing the head of that firm to commit suicide, was last week there arrested.

He was a familiar figure in the Financial world and the club life of London, and his arrest caused a sensation. Arbuthnot's bank at one time was regarded in India as being almost as safe as the Bank of England. Many officers' widows and children deposited their whole resources in the bank and were ruined when it stopped payment.

Dresdner and Morgan

THE HUGE RESOURCES OF THESE TWO INTERESTS

Which are Concerned in the Sovereign Bank — The Dresdner's Holdings in Other Banks — Are Six Million Dollars — Their Annual Profits are Five Million — The Resources of Two Leading Morgan Banks.

The entry into the Canadian banking field of the two powerful foreign banking interests, Messrs. J. P. Morgan & Co., and the Dresdner Bank, of Germany, as active supporters of the Sovereign Bank, makes pertinent an enquiry into the matter of their resources. Mr. Morgan's name has long been familiar in the Dominion as belonging to one of New York's greatest financiers, but not so much is known of the position of the big German bank. That can best be shown by presenting the items of its balance sheet as they appeared in the last annual report (for the year ended 31st December, 1906), published by the London Economist on 23rd March last.

Dresdner Bank.

Liabilities—	
Share capital	£9,000,000
Reserve fund A.	2,090,000
Reserve fund B.	417,500
Current accts. and deposits	30,913,878
Acceptances against credits and sec.	10,294,566
Dividends unpaid	1,078
Pension funds	122,059
Adjustment of branches	24,569
Year's net profit (1906)	1,096,998
	£53,960,648
Assets—	
Instalments on new capital due	£ 608,850
Cash	2,217,262
Bills receivable	12,131,322
Cash balances with other banks	1,707,775
Loans	8,091,809
Investments in other banks	1,265,713
Gov't securities, railway and other bonds, etc.	2,856,786
Current accounts	21,452,454
Syndicates	2,487,459
Bank premises	1,019,337
Pension fund's securities	121,881
	£53,960,648

The report gives the turnover for the year as 58,600,888,631 marks, equal to about £2,980,044,431. The dividend paid was 8½ per cent. The year's profit, £1,096,998, as shown in the balance sheet, was appropriated as follows:

Written off premises	£ 50,000
Reserve fund B.	67,500
Directors	48,397
Managers and branch managers	150,483
Gratuities to staff	66,500
Pension fund	10,627
Dividend to shareholders (8½ per cent. on £8,000,000)	680,000
To profit and loss, new acct.	23,491
	£1,096,998

These figures are considerably larger than can be shown by any of our Canadian banks. In the matter of profits, the Bank of Montreal and the Canadian Bank of Commerce each showed in their latest reports less than $1,800,000, or a little over one-third the amount shown by the German bank. Part of the difference doubtless lies in the large amounts down against the items, directors, managers and branch managers and gratuities to staff. These three total £265,380. In the case of the Canadian institutions they would be deducted from the profits before declaration.

With regard to the resources of Mr. Morgan, nothing very definite can be given. He is best known as dominant partner in the great banking firms, J. P. Morgan & Co., New York; J. S. Morgan & Co., London, and Morgan, Hayes & Co., Paris. Being private banks, these do not issue balance sheets for the public information. All that can be said is that their power and influence are counted enormous. But besides his interest in these firms, Mr. Morgan is largely interested in some of the great New York national banks. His interest in them is so large that they are commonly spoken of as belonging to the Morgan group of banks. The group is composed of the following banks and trust companies: National Bank of Commerce, First National Bank, Chase National Bank, Liberty National Bank, Astor National Bank. Morton Trust Co., Guaranty Trust Co., United States Mortgage and Trust Co., Equitable Trust Co., Mercantile Trust Co., and Manhattan Trust Co., Space will not permit the setting forth of the resources of all these institutions. The principal items of the balance sheets of the two leading banks follow. The figures are from the last statement made to the comptroller—March 22, 1907.

Assets—	National Bank Commerce	First National Bank
Loans and discounts	$100,796,296	$23,996,223
U.S. bonds for circulation	12,881,000	5,419,000
Bonds, securities, etc.	14,128,309	53,308,976
Banking house, etc.	3,520,000	1,600,000
Due from Nat. banks not reserve agents)	7,230,499	1,345,931
Exchanges for clearing house	32,325,766	9,468,029
Specie	18,162,185	14,687,243
Legals	6,072,487	1,383,224
Total assets	$200,955,670	$113,458,888
Liabilities—		
Capital paid	$25,000,000	$10,000,000
Surplus and undivided profits	14,945,014	19,981,105
Note circulation	12,700,200	5,369,000
Due other National banks	33,618,703	25,929,981
Due State banks and brokers	42,292,333	2,563,732
Individual deposits	48,363,428	28,512,582
Due trust co.'s and sav. banks		11,091,808
Accepted checks	19,377,870	2,748,124
Bonds borrowed		5,748,031
Total liabilities	$200,955,670	$113,458,888

When these tremendous arrays of figures are quoted as representing something of the strength and resources of the interests now taking an active interest in Sovereign Bank affairs, some people will be apt to fear that they might acquire a greater predominance in Canada than was desirable. But there are many reasons why such a culmination of the present proceedings is not likely. Our banks at home are exceedingly well intrenched in the various localities where their interests lie. So long as they are able to take care of the reasonable wants of their customers it is not likely that they can be ousted. And besides, there is no reason to believe that the New York and German bankers are aggressively inclined. In all probability their sole object is to render their investment in the shares of the Sovereign Bank more secure in their own eyes by acquiring a voice in its management.

H. M. P. ECKARDT.

MUTUAL LIFE STAFF.

New Appointments Rendered Necessary by Increasing Business.

Several additions to the head office staff have been made recently in the Mutual Life Assurance Company of Canada, owing to the greatly developing business of the company. The manager, Mr. Geo. Wegenast, announces the following appointments:

Mr. W. H. Riddell, who has occupied the position of secretary since his connection with the company in 1881, has been promoted to the more responsible position of assistant-manager.

Mr. Charles Ruby, for some years past the actuary, succeeds Mr. Riddell as secretaty. Mr. M. S. Hallman, A.I.A., F.A.S., formerly assistant-actuary, has been appointed actuary. Mr. Walter H. Somerville, A.I.A., A.A.S., of the actuarial staff, has been promoted to be associate-actuary.

These gentlemen are well qualified to discharge the duties pertaining to their respective departments, and the head office staff, as now constituted, will be able to overtake the rapidly increasing business of the company with more efficiency and expedition.

The Trethewey shipped a carload of first-class ore for Germany this week, consigning it through Ledoux & Co., of New York, where it is sampled. The Trethewey concentrator is likely soon ta become an accomplished fact.

The
Standard Loan Company

pays FIVE PER CENT interest on debentures. The Capital of the Company is $1,000,000, with assets of two million and a half, and the high character and financial standing of its Directors is an assurance of safety to investors.

W. S. DINNICK
Vice-Pres. and Managing Director
Head Office—24 Adelaide Street East, Toronto

Special Financial Edition
OF
THE FREE PRESS
WINNIPEG

Thursday, May 16th, 1907

The Bankers, Manufacturers, Insurance Men, Financial and Business Men generally have long looked to the columns of THE FREE PRESS for up-to-date and accurate information regarding conditions which prevail in the rapidly developing West in which they are so vitally interested. THE FREE PRESS has endeavored as far as possible to meet this demand, and articles, illustrations and statistics concerning Western Canada have occupied a prominent place in its news column from day to day. These efforts have been eminently successful. They have brought messages of appreciation from many Eastern readers, they have caused the paper to be sought for and read wherever accurate information regarding the Canadian West is desired, they have caused article after article to be reproduced in the press of Eastern Canada, the United States and Great Britain, and have prompted the filing of a vast mass of the information in the form of extracts for future reference.

It has been felt, however, that such information, valuable as it is, was too diffuse and too incomplete to be of the fullest service to the busy business man. THE FREE PRESS has therefore decided to embody the pith of the articles already published, together with a mass of new information never before available, in a series of special numbers, compact, concise, and convenient for filing and ready reference. In accordance with this plan, the initial number, a Financial Edition, will appear on Thursday, May 16th, next.

The numerous special articles will be ably and carefully edited, the statistics will be accurate, having been compiled largely from official sources, and will be conveniently tabulated and the letterpress will be supplemented by numerous suitable illustrations.

We would suggest that you could profitably use one or more copies of this edition and we attach coupon herewith for your convenience in ordering same.

.... 1907

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Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported.			
					Date.	1907.	1906.	Changes.
Canadian Northern	May 7	171,400 00	154,300 00	plus 17,100 00	July 1	5,830,800 00	4,495,200 00	plus 1,335,600 00
Canadian Pacific	April 30	1,993,000 00	1,578,000 00	plus 415,000 00	July 1	57,864,000 00	50,131,000 00	plus 7,734,000 00
Duluth, S.S. & Atlantic	April 30	103,548 00	74,761 00	plus 28,787 00	July 1	2,671,729 00	2,518,223 00	plus 153,506 00
Grand Trunk System	April 30	1,166,617 00	914,070 00	plus 252,547 00	July 1	35,951,071 00	32,696,634 00	plus 3,254,437 00
Minn., St. P. & S.S.M. (Soo)	April 30	333,120 00	266,625 00	plus 66,495 00	July 1	10,347,391 00	9,608,316 00	plus 739,075 00
Detroit United	April 30							
Halifax Electric Tram	April 30	3,878 06	3,750 22	plus 127 84	Jan. 1			
Montreal St. Ry.	April 30	83,002 28	73,199 08	plus 9,803 20	Oct. 1	1,838,411 86	1,622,496 28	plus 215,915 58
Toledo Railways	May 7							
Toronto Railway Co.	April 21	59,890 18	55,610 74	plus 4,279 44				
Twin City	April 30	80,005 33	68,666 43	plus 11,338 90	Jan. 1	1,013,586 14	910,508 63	plus 103,077 51

Net Earnings

—	MARCH		Changes	Nine months.		Changes
	1907	1906		1907	1906	
Minn. St. Paul & S.S.M.						
Gross	1,000,855 40	903,677 25	plus 97,178 15	9,210,021 32	8,661,795 79	plus 548,225 53
Operating Expenses	667,021 75	514,447 33	plus 152,574 42	5,239,365 38	4,097,990 18	plus 1,141,375 15
Net	333,833 65	389,229 92	minus 55,396 27	3,970,655 99	4,563,805 61	minus 593,149 62
Canadian Northern						
Gross	488,800 00	441,600 00	plus 47,200 00	5,089,500 00	3,796,100 00	plus 1,293,400 00
Expenses	394,800 00	324,200 00	plus 70,600 00	3,767,200 00	2,506,000 00	plus 1,261,200 00
Net	94,000 00	117,400 00	minus 23,400 00	1,322,300 00	1,290,100 00	plus 32,200 00
Mileage	2,554	2,100	454	2,494 avg.	1,976 avg.	518 avg.

IMPERIAL BANK of Canada

DIVIDEND No. 67

NOTICE IS HEREBY GIVEN

That a dividend at the rate of (11 per cent.) **eleven per cent.** per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the First of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 22nd May, 1907, the chair to be taken at noon.

By order of the Board, D. R. WILKIE, General Manager.

Toronto, Ont., 26th March, 1907.

1854 THE HOME BANK OF CANADA 1854

(DIVIDEND No. 3)

Notice is hereby given that a Dividend at the rate of Six per cent per annum upon the paid-up Capital stock of this Bank has been declared for the half year ending 31st of May, 1907, and the same will be payable at the Head Office and Branches, on and after Saturday, the 1st day of June next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

By Order of the Board,
JAMES MASON, General Manager

Toronto, 24th April, 1907.

FOUR TIMES EACH YEAR

Interest is credited to the accounts of depositors with this Corporation and compounded four times a year at

Three and one-half per cent per annum

One dollar opens an account. Depositors are afforded every facility and the unexcelled security of

Paid-up Capital $6,000,000.00
Reserve Fund $2,450,000.00
Investments $26,206,337.54

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

INVESTORS PROTECTIVE ASSOCIATION, LIMITED

INVESTMENT BROKERS

307 KENNEDY BUILDING, WINNIPEG

Telegraphic Address: "MINTRIAL" WPG.

Codes: A. B. C. 5th Ed., Clough's, Western Union.

The Art of Wall Street Investing
By JOHN MOODY

This is the first modern attempt to cover the subject in such a way as to be of interest to the individual investor as well as the more expert banker and broker. It is a practical hand book for investors. Price, $1.00 net. By Mail, $1.10

The Pitfalls of Speculation
By THOMAS GIBSON

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Mr. C. A. Bogert, general manager of the Dominion Bank, returned this week from England, where he had been on a short business trip. While there he made arrangements for the services of a number of young Scotchmen as juniors on the bank's staff. Mr. Bogert found Canada very much to the fore in the Old Land and the largely increased emigration to these shores is a feature that is being very much noted.

The Canadian Bank of Commerce has now 173 branches in Canada and the United States.

OF MOMENT TO BROKERS

IS THE SUPREME COURT'S DECREE IN AMES VS. CONMEE.

In Effect it Prevents the Lumping of Orders—The Supreme Court Reverses the Three Lower Courts—Disagrees With Eight Judges—The Story of Conmee's Flyer in Lake Superior Stock.

A case which affects very closely the profession and practice of brokers is that of Ames vs. Conmee, in which, on Tuesday, the Supreme Court of Canada gave judgment, reversing the judgment of three lower courts in Ontario. The case is interesting in many ways and remarkable because the Supreme Court has reversed the opinion of eight judges below with one exception, Mr. Justice Anglin, of the Divisional Court, and they do not coincide with him.

If leave to appeal can be obtained, it is likely that the case will be carried to the Privy Council, in spite of the necessarily different custom of brokerage practice in Great Britain as compared with America.

The facts, briefly stated, are that James Conmee, M.P., of Port Arthur, in whose behalf it was urged that he had no previous knowledge of the stock market, desired, in April, 1902, as stated in evidence, "to take a flyer" in Lake Superior Consolidated common, and requested A. E. Ames & Co. to purchase for him 300 shares, putting up a ten point margin, or $3,000. At the same time Ames & Co. received an order to purchase for another client, Mr. W. J. Douglas, 300 shares, 200 in his wife's name and 100 in his own. At that time Lake Superior was not listed on the Toronto Stock Exchange, and Ames & Co. sent an order to the Philadelphia firm, Chandler & Co., for 600 shares, who purchased the stock at 30½, remitting on account of these shares $9,000, or a margin of 15 points, leaving a balance due on the shares of $9,337.50. The shares were pledged in the ordinary course by Chandler & Co. to a bank in Philadelphia.

On December 12th, 1902, Chandler & Co. drew on Ames & Co. for the amount of the balance, $9,337.50, and interest due on account of these shares, the scrip being attached to draft. At that time there was no market for the shares in Toronto, and Ames & Co. returned the draft and scrip, so that the shares might be sold in Philadelphia. This return of the draft did not constitute dishonoring it, as was brought out in the evidence in the trial court, the firm simply having arranged with Chandler & Company, with their free consent, to carry the shares in Philadelphia. Four days afterwards, in Philadelphia, 475 shares were sold, and on December 30th Chandler & Co. returned 125 shares to Ames & Co., at which time their account was closed.

Prior to this time, in September, 1902, the shares having dropped to 23⅞, Ames & Co. called upon Conmee for additional margin, and he sent a cheque for $1,800. The stock continued to decline and a further call for margin was made on Conmee by Ames & Co. in November, 1902. He was absent from his residence in Port Arthur, but on Dec. 12th telegraphed them he would call and see them the following week and arrange. Not unlike some other brokers' clients, Conmee did not do so, and when Ames & Co. telegraphed they would draw on him he replied by wire, saying he would refuse the draft. Conmee did not pay any further money on margin. A. E. Ames & Co. on July 10th, 1903, sold the 300 shares at 2 3-16 in Philadelphia, leaving a balance lost on the shares of $4,180.

While in the statement of defence and evidence it was set up by Conmee that his loss was to be limited to his first margin of $3,000, and when he put up his second margin, not to exceed his second payment of $1,800, this evidence was not considered by the courts.

It was stated in the evidence of the partners in the firm that while they did not continue to carry 300 or 600 shares in Philadelphia, they had shares sufficient on hand to deliver the quantity purchased by Conmee or any other client.

The trial judge, Chancellor Boyd, and the Divisional Court, with Mr. Justice Anglin alone dissenting, held that the brokers had the right to hypothecate the shares and that the shares in Chandler's hands were not earmarked as Conmee's, although that purchase was evidence of the good faith of Ames & Co. in executing their client's order. The Court of Appeal concurred, and added that there was no real difference in the Divisional Court on the point of law.

The Supreme Court, the bench having been composed of Fitzpatrick, C.J., Davies, Idington, Maclennan and Duff, J.J., gave judgment on Tuesday through Hon. Sir Louis Davies, as follows:

"As a fact, Ames & Co. never had the 600 shares purchased by Chandler & Co. in their possession or under their control; they dishonored the draft drawn on them by Chandler & Co. for the balance of the purchase money of the 600 shares, of which Conmee's 300 formed a part, and there was no satisfactory or precise evidence of the existence of a condition of things enabling Ames & Co. to obtain and deliver over to Conmee these 300 shares from Chandler & Co., or their pledgees, at any time after their purchase and until their sale on payment or tender of the balance due by Conmee on them.

"Mr. Tilley, respondent's counsel, frankly admitted on the argument that unless these 600 shares in Chandler & Co.'s hands, or those of their pledgees, were counted by Ames & Co. as available shares which they could deliver to any one of their customers for whom they had purchased and were carrying this particular class of Lake Superior common shares, on demand and payment by the purchaser of any balance due by him, he could not under the evidence contend that Ames & Co. had sufficient of these Consolidated Lake Superior common shares to meet possible demands which their customers might make upon them.

"From the time of the purchase by Chandler & Co. of the 600 shares, the possession of which were admittedly necessary by Ames & Co. to enable them to discharge their obligations, as brokers of their clients until their sale by Chandler & Co. after the dishonor of the draft on Ames & Co., the evidence shows that the shares were either held by Chandler & Co. for 'purposes of hypothecation or for security of the debit balance owing of Ames & Co.,' and that only 125 shares were ever delivered by Chandler & Co. to Ames & Co., and that on December 30th after the sale of the other 475 shares.

"'The six hundred shares were either deposited in the course of the ordinary transaction of business as collateral security with lenders or carried by us.' He was unable to say which, but he added that 'when deposited by their firm for an advance it would be liable to the lender for the firm's total indebtedness to the lender.'

"Naw it seems to me to have been incumbent on Ames & Co. under these circumstances, in order to maintain this action, and in the face of Mr. Tilley's admission, as stated above, to have shown their absolute right to obtain Conmee's 300 shares from Chandler & Co., or their pledgees, at any time on payment of Conmee's balance to them on the purchase of the shares, and Chandler & Co.'s readiness to deliver them on payment of such purchase money.

"I can find no satisfactory evidence on that point. The evidence of Mr. Fraser, one of the firm of Ames & Co., was simply in general terms 'We could always have delivered the stock on payment.' We could always make delivery to him of it without buying it.' The next answer he makes throws a flood of light on what he meant by saying the firm could always make delivery of the stock. He is asked: 'While the 600 shares were with Chandler's did you have enough shares to answer the requirements of all your clients without that?' A.—'Well, I don't know.'

"Now, his counsel admits that he had not, and on determining whether he could or could not deliver the shares to Conmee if demanded, we are relegated to the facts in connection with the purchase by the Philadelphia brokers of the 600, and the further fact that all the shares held by Ames & Co. were also pledged to cover their indebtedness.

"My conclusion from these facts is not so much that there was a subsequent conversion of the stock purchased by Ames & Co., as that they never did legally purchase and hold for Conmee as they contracted to do, and as in their statement of claim they stated they had done, the 300 shares he had contracted with them to purchase and hold for him.

"It was contended by Mr. Tilley that the bought note alleged to have been forwarded to Conmee at the time of the purchase of the shares by them had a memorandum on its margin as follows: 'When carrying stocks for clients we reserve the right of pledging the same in raising money upon them in any way convenient to us,' and that this memorandum authorized and justified the pledging of the stock by the brokers in the manner shown in this case. Without expressing any opinion whether or not this memorandum was brought to the notice of the defendant so as to form a condition of the contract entered into between him and Ames & Co., I am not prepared to say that its language authorized the pledging by the brokers of the stock for an amount beyond what the purchaser owed the brokers upon its purchase. In my opinion it does not. The language used should be confined to an authority to determine the "most convenient way" they should pledge the stock, and not to authorize them to pledge it for amounts which the law prohibited. If brokers desire that the latter power should be given them they must use in their contract clear and unequivocal language on this point.

"I take it there cannot be much difference of opinion as to the law regulating the broker's rights and liabilities towards his customer on the purchase of stock on margin.

"The broker must at all times have on hand stock sufficient in quantity to deliver to his client upon the payment by the latter of the amount due by him upon the stock.

"The purchaser does not rely upon, nor does his right depend upon, an engagement with the broker to procure and furnish the shares when required, but upon the latter's duty and obligation to purchase and hold for the customer the number of shares ordered by the latter subject only to the payment of the purchase price or such part of it as may be unpaid.

"While the broker may lawfully pledge the customer's securities for an amount not exceeding the indebtedness of the customer to him, any disposition of the securities or mingling of them with other securities pledged which has the effect of depriving the customer of his right to their immediate possession upon payment or tender by him of his indebtedness to the broker will amount to a conversion.

"If the broker, for his own benefit or convenience, chooses to mingle his customer's securities with those of other of his customers or his own, and rehypothecates them for a greater amount than the customer's indebtedness to him, not retaining in his possession a like amount of similar securities, or not having a special agreement with the bank or person with whom he has hypothecated the customer's stock preserving the rights of his customer as they are above stated, he is guilty of conversion.

"In my opinion the appeal should be allowed with costs and in Divisional and Appeal Court, and judgment entered for the defendant upon the issue joined on the third statement of defence, with costs of that issue."

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Range of Prices for Week Ending May 10th.

—	Closing May 3	Open. May 4	High.	Low.	Last.
Amalg. Copper Co.	96¼	96⅜	96⅝	93⅛	93⅜
Am. Car & Foundry	38	38	38	36¾	36¾
Am. Locomotive Co.	64	63¾	63¾	61¼	61¼
Am. Smelt. & Ref.	135½	135	135⅝	130	130¼
Am. Sugar Ref. Co.	125½	125½	125¼	124⅛	124¾
Am. Tobacco Co., pf.	92⅞	93	93	92¾	93
Am. Woolen Co.	30	29⅞	29¾	29⅞	29¾
Anaconda Cop. Min.	64	63½	64¼	62	62
At., Top. & S.F.	95¼	95	96⅜	90¼	90⅜
Atlantic Coast Line	104	103½	103⅛	100¾	100¾
Baltimore & Ohio	100⅜	99⅜	99⅞	97¼	97¾
Brook. Rapid Transit	61½	61	61⅜	58¼	58¾
Canadian Pacific	177¾	177	178⅜	174¾	174¾
Chesapeake & Ohio	42¼	42	42	40¼	40¼
Chi. Great Western	11½	11½	11½	10⅞	10⅞
Chi., Mil. & St. Paul	137½	136¼	137¼	132¼	132⅜
C., C., C. & St. Louis	72¼	72¼	71	70	71
Chi. & Northwestern	153⅜	153	153	149½	150
Colorado Fuel & Iron	36½	35⅞	36¼	34¾	34¼
Colorado & Southern	25½	25¼	25⅜	25	25¼
Consolidated Gas	134	133¼	133¾	131¼	131½
Delaware & Hudson	189⅝	189½	189½	178½	180
Den. & Rio Grande	29¼	29¼	30	28¾	28⅜
Dul., S.S. & At.	14	14	....	....	....
Erie	25	25	25	23½	23⅝
Erie, 2d pf.	39	39⅛	39¼	38½	39
General Electric	148½	148½	148⅞	147	147
Great Northern, pf.	137½	137	137¾	133	133
Illinois Central	148	148	145	145	145
Interb.-Metropolitan	26	25¼	25¼	21¾	22
Internat. Paper Co.	14½	14½	13⅜	13⅜	13⅝
Louisville & Nash.	120	119¾	119¾	116¾	116¾
Mackay Companies	71	71	71	70⅛	70½
Mackay Companies, pf.	69¾	69¾	69½	69	69
Mexican Central, pf.	22	22	22½	22	21¼
Minn. & St. Louis	50⅜	49¾	50	49¼	49¼
M., St. P. & S.S.M.	105¾	....	102	100¾	100¾
M., St. P. & S.S.M., pf.	134¼	132½	135¾	131	133
Mo., Kan. & Texas	37⅛	36½	37	35⅝	35⅝
Missouri Pacific	76⅛	76	76	74	74¼
New York Central	118⅜	118¼	118¼	112¼	113¼
N.Y., Ont. & Western	38½	38⅛	38¼	36¾	36¾
Norfolk & Western	78	78½	79¼	76½	77
Northern Pacific	136⅝	136	136⅜	132¼	132¾
Pennsylvania R.R.	124⅝	124¼	124½	122	122¼
People's Gas, Chi.	93¼	93	93	90¾	91¼
Pullman Company	165	....	....	....	....
Railway Steel Spring	45	45	45	44	44
Reading	114¼	113¼	115⅝	106¼	107¼
Rep. Iron & Steel	28⅛	28¼	28¼	26¼	26⅜
Rock Island Co.	22¼	21⅞	22	21⅜	21⅜
Rock Island, pf.	50	....	49	48	48
St. Louis Southwestern	21	21	20	20	20
Sloss-Shef. Steel & Iron	56	56	59¾	56	58¼
Southern Pacific	86⅛	86¼	86¼	83	83¾
South. Railway	21¾	21⅜	21½	20¼	20½
Texas & Pacific	29¼	29¼	29½	29	29
Union Pacific	149⅜	148¾	149¾	141½	142⅜
U.S. Rubber	42⅝	43	43	38¼	40
U.S. Steel	38	37¾	38⅛	36⅝	36⅝
U.S. Steel, pf.	102¼	102	102⅝	99¾	100
Wabash	13⅝	13⅝	14	13¼	13¾
Western Union Tel.	82⅛	83	83	82⅝	82⅝
Wisconsin Central, pf.	....	....	....	....	....

A LAISSER FAIRE MARKET

THERE IS NO TREND TOWARDS HIGHER PRICES.

Southern Railroad Notes Fail — The Crop Outlook Not Favorable—House-cleaning in Wall Street — Railroad Earnings Encouraging — Improvements Prevented.

New York, May 8.—Wall street has been continuing more or less in the dumps. Stocks go up and down by manipulation, but the men who sell have to cover and those who buy only buy to sell again. The investors are not in the market either to sell or to buy. Those who have stock held as investment, the great majority of them, are holding still, and those who have not stocks, but are willing to buy the shares when prices suit them or tempt them, are still waiting. Altogether, it is a waiting market, and waiting for what no one can tell—the crops, probably, as much as anything, and to some extent till the political kettle shows less agitation. The manipulation is being kept up by a comparatively small party of professionals, and their numbers are ever decreasing owing to the fact that many are quitting the game either because they have been cleaned out or see nothing in the immediate prospects to tempt them.

A Laisser Faire Market.

How long the public and the big operators will leave the market to go more or less its own gait no one can tell. It is not unlikely that it will be left more or less to itself, to drift of its own erratic will, or to the lesser financial lights to make what they can out of it. The money market causes no anxiety and so there may be no marked decline for some time. Possibly, if the crop situation improves, the market may be taken hold of and given a sharp upward turn later on. For the present the situation is not promising. Those who buy and sell alternately from day to day, trying to scalp the market for a few points on small commitments, really accomplish very little in a general market sense. They have the market nearly all to themselves. It is like chasing the devil round the stump, with little or no possibility of catching his satanic majesty. They are continually coming round again to the starting point, where the fruitlessness of their efforts is emphasized. A local paper said this week:

"Traders who risk their fortunes on technical conditions are buying the market, and in this they have the encouragement of the very strongest people in Wall street. But after they advance the market who will buy it?"

Changes on 'Change.

Immediately after the March panic it was mentioned in these letters that the crash would bring many changes in Wall street, but that they would not follow very closely on the heels of the break. The changes have been developing since March. A preliminary was the house-cleaning process that immediately followed the break. It was up to everyone who had been irretreivably hurt, and who had been temporarily cared for by larger interests to put his house in order and shut up shop. The May changes have a closer relation to the March panic than many imagine.

The Four Hundred Heavy Losers.

Many stories are told of very heavy losses that have been made by wealthy New Yorkers since the turn of the year. The Wall street game is a favorite one with the members of New York's select Four Hundred. Not only the men but the women in that set are large speculators in stocks. These have, as a rule, lost fortunes, and the rumor goes that more economy is now being practised by wealthy Fifth avenue families than for many years.

Another Bond Flotation Failure.

After the failure to dispose of the Lake Shore bonds by Morgan & Co., comes the announcement that another syndicate has fould it impossible to market their holdings, or the bonds they undertook to sell. The syndicate formed in 1905 to underwrite $2,800,000 4 per cent. Southern Railroad trust notes has abandoned the job and admits its inability to carry out its plans. The pool succeeded in disposing of about a third of the notes. In connection with this failure it may be supposed that one would require some aid to digestion to properly dispose of a recent prediction of Paul Morton, president of the Equitable Life, to the effect that high price bonds will gradually advance. He should be in a position to feel the pulse of the bond market if anyone is. But who can tell. Does Mr. Morton suppose there will be a shrinkage in the supply of bonds or that when the long looked for public demand reappears those whose business it is to keep the market supplied or over-supplied with such securities will benevolently forbear to press their offerings in the interests of others as eager as they are to secure a market for their offerings?

The Crops.

The reports on the crops are conflicting. The weekly weather reports are not altogether to be relied on. It is the monthly report of the Bureau of Agriculture on the condition of the crops that is to be most relied on. This report, issued on the 10th of each month, will or should tell the tale. And even on that too much store should not be placed. The Government crop reports in the past have been doctored. It has been said that the domestic crop conditions last month were less favorable than is generally known, and that the foreign crop situation is equally bad. If the European crops should turn out to be poor and this country had a bountiful harvest it would be a great thing for the United States. It is when crops are a failure abroad and bountiful at home that the best results are obtainable in this country, for in that event not only have we a large yield but a large yield at high prices. Everyone interested in financial matters, and in fact every person interested in any sort of business, should keep well posted on the crop conditions.

Vast Improvement Works Held Up.

It is unfortunate that the railways have not been able to secure loans to finish the vast works of improvement they have begun. The banks appear to have got "cold feet" and, being mere mortals like other men, perhaps the bank managers cannot be greatly blamed for refusing to extend more accommodation in this connection when one considers the great railroad indebtedness in this country and the large increase in the fixed charges of these corporations. In some respects the present position of the railroads touching new work begun is that of a business man to whom a bank makes a loan to erect a store or warehouse and refuses him further assistance to purchase the necessary stock to begin operations and earn interest on the first outlay of money. Railroads have expended a lot of money in the carrying out of certain plans which have only been half completed.

Railroads Earning More Money.

The current business of the railroads appears to be generally satisfactory. The increases in rates recently made, while they appear to be comparatively small on individual shipments, amount in the aggregate tonnage to a very handsome increase in income returns. The interest obligations, of course, are now greater owing to increases in bonds outstanding and the increases in stock, to say nothing of the larger dividends paid in many cases. But if the crops are large this year the position of the American railroads should steadily improve, provided, of course, that business continues good.

Mining Ventures.

All the interest in mining ventures is not centred in Cobalt. While Americans are taking increasing interest in Canadian mining propositions, and will continue to become more interested in the vast mineral resources of the great Dominion, they have not neglected their own mineral treasures. Much capital has gone into this industry in the United States during the past year. Indeed, in some quarters the dulness of Wall St. speculation is attributed to that fact. While there are "wild cats" in this country's mining market, some handsome fortunes have of late been made in mining enterprises.

A. J. CANUCK.

THE STERLING BANK.

The Annual Statement of a New Bank Which Pays a Dividend Within its First Year.

The Sterling Bank concludes its first year of business with the payment of a dividend at the rate of five per cent. on May 15th for the last quarter of the first twelvemonths. The earnings for the first year were $27,206, after deducting organization expenses, charges of management and commission on stock sold. For an institution which has opened forty offices during the year, some of which, as with many branches, require a little time to become productive, this is to be considered a very favorable showing. The average capital during the year was $562,000, so that the earnings were at the rate of 4.83 per cent. These have increased so greatly in recent months that the directors felt justified in declaring a five per cent. dividend. This is in conformity with the Canadian practice, though in recent years no new bank has declared a dividend within its first year, and one has to go back many years when such was accomplished.

Owing to the stock being sold at a premium of 25 per cent. the bank has a reserve fund of $171,151, with capital now at $774,724. The explanation of the reserve not being 25 per cent. of the capital is that there are unpaid instalments on stock subscriptions charged against the reserve. The bank has in quick assets $1,232,037, and in commercial loans $2,112,749, with total assets of $3,428,956, as against total liabilities to the public of $2,455,873.

The general statement is as follows:

LIABILITIES.

Notes in circulation		$ 503,605
Deposits not bearing interest	$ 436,110	
Deposits bearing int. (including int. accrued to date)	1,470,291	
		$1,906,401
Due to other banks in Canada		45,866
Total liabilities to the public		$2,455,873
Capital stock paid up		774,724
Reserve fund		171,151
Balance of profits carried forward		17,522
Dividend No. 1, payable 15th May, 1907		9,683
		$3,428,956

ASSETS.

Specie	$23,567	
Dominion Government demand notes	336,274	
Deposit with Dominion Government for security of note circulation	10,000	
Notes of and cheques on other banks	206,313	
Balances due from other banks in Canada	20,219	
Balanaces due from other banks in United Kingdom	14,644	
Balances due from otyer banks elsewhere than in Canada and the United Kingdom	62,607	
Railway and other bonds, debentures and stocks	74,420	
Loans on call secured by stocks and debentures	483,991	
		$1,232,037
Bills discounted and advances current	2,122,749	
Bank premises, safes and office furniture	71,275	
Other assets not included under foregoing heads	2,892	
		$2,196,918
		$3,428,956

F. W. BROUGHALL, General Manager.

WHERE THE PUBLIC PROFITED.

The Investment Buying Since and During the Slump.

The most picturesque feature of the so-called "panic" in Wall Street was the part that the public played in it, says a writer in the Review of Reviews. On all other occasions when markets have been overturned it has been the little investor and the petty speculator who have suffered. In the wake of panics have come those manifold tragedies that sudden bankruptcy creates. But it is time the tables were turned. If it was a "rich man's panic," it was also a poor man's opportunity. The liquid funds were with the middle class in savings banks, in trust companies, in their own tills and safes, and, perhaps, in their stockings, or under the mattress. Wherever located, there was an abundant quantity of it, and it flowed into Wall Street into a golden stream for two weeks and did a major part in arresting the decline there.

Enormous Cash Purchases.

In that time there were bought for cash in lots ranging from one to fifty, as many as 1,500,000 shares, while the cash purchases in blocks of 100 shares and over are estimated at an equivalent figure. This represents an investment of probably $150,000,000. Persons who had never in their lives invested in securities sent their savings into Wall Street. The money came by drafts, by check, and in bulk through the express companies. Approximately $10,000,000 was taken out of savings banks in the neighborhood of New York and converted into stocks and bonds. Professional men, school teachers, merchants, clerks, thrifty mechanics, farmers, and small country bankers formed a great army of "bargain-hunters" which stormed the financial centre of the country in a way never before witnessed and carried away the prizes of war. It was no rash adventure on their part. It represented good business sense and commendable discrimination.

A Business Proposition.

Those who in former times had bought at the crest of the wave waited until prices had fallen twenty-five, forty, and seventy-five, and even 100 points, and then they gave their buying orders. It was a business proposition with them. The savings bank paid 3½ and 4 per cent. Certificates of deposit with national and state banks and with trust companies yielded from 1½ to 4 per cent. In the stock market were prime obligations of high-class railroad and industrial corporations offered day after day at figures equivalent to those posted up by the merchant at his removal or cleaning-up sales or subsequent to damage by fire or water. Instead of 4 per cent., they provided an income of 5 to 8 per cent., with very little risk to the buyer and enough more than his previous investment to cover any possible shrinkage in market value.

Multitudes of Interests Represented.

We have had a great deal of talk from high places of an unhealthy trade situation and a probable reaction in business. Most of it has come from persons with Wall Street affiliations. But the verdict of the thousands who put their savings into the stock market when a panic was raging is to the contrary. It is saner, and more to be relied on. It represents a multitude of interests and the composite judgment of unbiased men and women with no axes to grind. If there were disaster ahead, the great body of the people who have had some inkling of it. They would be doing just the reverse of what they have done, viz., made their funds liquid, hoarded their money, not transferred their little capital into fixed forms.

Corporation Securities Redistributed.

I have told how something like 3,000,000 shares of stock were bought for cash during the unsettled Wall Street period. By day and by night for weeks afterward, and even now, the transfer offices of the railroad and industrial companies worked their staffs in shifts to register the new names of stockholders and to issue certificates to them. As near as can be estimated, 50,000 shareholders were added to the lists of 200 concerns. The buyers were Americans. Very little stock went to Europe, for the English, Dutch and German investors were selling to the United States. The great centre of absorption was the Middle West. New England bought a great deal too. The south, which has just begun to have a surplus, put the proceeds of its cotton into stocks.

A New Investing Class.

There is tremendous significance in the wholesale distribution of securities. Every corporation that expands its list of shareholders, fortifies itself. On the other habd, the greater the number of shareholders the less autocratic the form of administration of the corporation. To augment in this way means wiser trust legislation and more intelligent counsel in matters between the public and the railroads. A good railroad report is a great educator, but few, unless they are stockholders, will take trouble to read one.

A Permanent Investing Class.

The French rentier is the backbone of the fiscal system of his government. It may be that the unnamed, the unnatural, the least disastrous of our panics that of March 14, 1907—will create a permanent investing class from the great body of our producers and consumers, who have, heretofore, shut their eyes to the wares offered by Wall Street, but who still have the good old Yankee respect for a bargain.

STEEL AND IRON BOUNTIES

THEY HAVE BEEN CONTINUED FOR FOUR YEARS.

Nearly Eight Million Dollars Paid Out in Nine Years—Expenditure Compensated for by Increased Revenue to the Country—The Protection Given to the Industry Not Excessive.

Shareholders in Dominion, Nova Scotia, and other steel and iron companies in Canada will appreciate the continuance of the bounties for another four years, passed in the House of Commons recently.

The resolutions providing for the extension of bounties on iron and steel were introduced by Hon. W. S. Fielding, in a speech which was remarkable for the vigor with which he defended the bounty system. The Opposition hailed it as a protectionist speech, but Mr. Fielding insisted that he was merely pointing out the facts; he would leave their interpretation to those willing to undertake it.

The new bounties, on the whole, go back from Jan. 1st last to the figures of 1904-5 in the old scale, and then are extended for four years. In the case of electric smelting, the bounties do not begin till 1909—in place of 1907—and are continued till 1912.

The chief features of the resolutions are as follows:

(a) In respect of pig iron manufactured from ore, on the proportion from Canadian ore produced during the calendar years—1907, $2.10 per ton; 1908, $2.10 per ton; 1909, $1.70 per ton; and 1910, 90c. per ton.

(b) In respect of pig iron manufactured from ore, on the proportion from foreign ore produced during the calendar years—1907, $1.10 per ton; 1908, $1.10 per ton; 1909, 70c. per ton; and 1910, 40c. per ton.

(c) On puddled iron bars manufactured from pig iron made in Canada during the calendar years—1907, $1.65 per ton; 1908, $1.65 per ton; 1909, $1.05 per ton; and 1910, 60c. per ton.

(d) In respect of rolled, round wire rods not over three-eighths of an inch in diameter, manufactured in Canada from steel produced in Canada from ingredients of which not less than fifty per cent. of the weight thereof consists of pig iron made in Canada, when sold to wire manufacturers for use or when used in making wire in their own factories in Canada, on such wire rods, made after the 31st December, 1906, six dollars per ton.

(e) In respect of steel ingots manufactured from ingredients of which not less than fifty per cent. of the weight thereof consists of pig iron made in Canada, on such ingots made during the calendar year—1907, $1.65 per ton; 1908, $1.65 per ton; 1909, $1.05 per ton; and 1910, 60c. per ton.

(f) On pig iron manufactured from Canadian ore by the process of electricity smelting during the calendar year—1909, $2.10 per ton; 1910, $2.10 per ton; 1911, $1.70 per ton, and 1912, 90c. per ton.

(g) On steel ingots manufactured by electric process direct from Canadian ore, and on steel ingots manufactured by electric process from pig iron smelted in Canada by electricity from Canadian ore during the calendar years—1909, $1.65 per ton; 1910, $1.65 per ton; 1911, $1.05 per ton; and 1912, 60c. per ton.

5. That it is expedient to provide that bounty shall not be paid on steel ingots from which steel blooms and billets for exportation from Canada are manufactured.

In the outset of his explanation, Mr. Fielding replied to the petitions received against the bounties. The iron industry was worthy of aid in view of its importance to the Dominion. That granted, he argued that bounties were preferable to the high duties which would be necessary to give the industry adequate aid, especially as in that case it would be necessary to increase the duties on all articles into which iron and steel entered. Further a duty would raise the price on both home produced and imported goods, while a bounty would enable the producer to sell at a somewhat lower rate than he otherwise could. Therefore he concluded that though they must look forward to the cessation of the aid at some time in the near future, the Government had done well so far to give aid in the form of a bounty.

There was an erroneous impression that the protection given to the iron and steel industry was excessive. As a corrective of this impression, Mr. Fielding gave some figures.

The duty on pig iron, at the average price of $16 per ton was only 9¼ per cent. under the preference, and 15¼ per cent. under the general, tariff.

The duty on steel billets, at $24 per ton, was 6¼ per cent. (preferential), and 10½ per cent., (general tariff).

Taking duty and bounty together, the total protection would be, on pig iron: Duty, $1.50 per ton and bounty $1.10; $2.60 per ton, or 16¼ per cent. (preference), or 22½ per cent. (general tariff), on the average price of $16 per ton.

On steel billets the total protection would be: Duty, $1.50, and bounty on pig iron, $1.10, and steel bounty, $1.65; $4.25, or 17¾ per cent. (preferential) on the average price of $24 per ton.

Next Mr. Fielding advanced the thesis that every dollar paid in bounties to the iron and steel industry would be repaid to the Dominion treasury in the form of increase of revenues, in support of which he presented a statistical calculation.

The iron and steel industries were confined chiefly to six centres: Sydney, North Sydney and Londonderry, N.S.; Deseronto, Midland, Hamilton and Sault Ste. Marie, Ontario. At these seven ports during the past nine years, the years of chief development of the iron and steel industry, the customs receipts were $11,785,000; during the previous nine years they were $7,101,000; or an increase of $4,638,000. In the same last nine years $7,948,000 had been paid in bounties; of which already $4,638,000 had been paid directly back. Mr. Fielding admitted that part of these duties would have been paid into the treasury in any case, but outside of Hamilton, that amount would not have been large, and the ports in question had grown up largely as a consequence of the growth of the iron and steel industry. As accounting for the balance of $3,300,000 Mr. Fielding cited the increase of revenues at other ports, the growth of other cities, the growth of population, the increase in trade and the increase of excise, all through the development of the iron and steel industry.

A London cable says: At the general meeting of the Calgary and Edmonton Land Company, the chairman foreshadowed another dividend of 2s. 6d. per share, the nominal value of which has been reduced to 10s. In recognition of the invaluable services of Mr. C. Nanton, the Winnipeg board recommended that he be granted $50,000. This, however, was left over to the next meeting. The report was adopted.

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17-18

National Provincial Plate Glass Insurance Co., Limited.

Notice is hereby given that the National Provincial Plate Glass Insurance Company, Limited, No. 66 Ludgate Hill, London, England, has received License No. 223, dated 4th April, 1907, for the transaction in Canada of the business of Plate Glass Insurance. The advantage of plate glass insurance has been very clearly demonstrated by the prompt manner in which claims on this company, arising from the Woolwich explosion have been met. Replacements amounting to some sixty or seventy squares of plate-glass, many of large dimensions, were effected the day following the receipt of notices of claims. John Hamilton Ewart is the Chief Agent in Canada, and the Head Office of the Company in Canada is established at Toronto.

SIXTIETH ANNUAL REPORT

The Montreal City and District Savings Bank.

The sixtieth annual general meeting of the Montreal City and District Savings Bank was held at the head office of the institution, St. James street, May 7. Hon. J. A. Ouimet, president, was in the chair, and other shareholders in attendance were: Mr. Michael Burke, vice-president; Hon. Robert Mackay, Ald. H. Markland Molson, Messrs. R. Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle, Hon. R. Dandurand, directors; Messrs. P. F. McCaffrey, W. Murphy, W. O'Brien, J. H. Wallace, and A. P. Lesperance, manager.

ASSETS AND LIABILITIES.

State of the affairs of the Montreal City and District Savings Bank on December 31, 1906:—

ASSETS.

Cash on hand and in chartered banks	$ 1,160,745.28	
Dominion of Canada Government Stock and accrued interest	2,547,429.16	
Provincial Government Bonds	430,883.80	
City of Montreal, and other Municipal and School Bonds and Debentures	8,372,140.76	
Other Bonds and Debentures	926,159.83	
Sundry Securities	291,586.47	
Call and Short Loans secured by collaterals	7,120,827.70	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00	
		$21,029,773.00
Bank premises (Head Office and eight Branches)	$475,000.00	
Other Assets	8,887.14	
		$ 483,887.14
		$21,513,660.14

TO THE PUBLIC:

LIABILITIES.

Amount due Depositors	$19,576,033.81	
" Receiver-General	93,341.86	
" Charity Donation Fund	180,000.00	
" Open Accounts	156,663.98	
		$20,006,039.65

TO THE SHAREHOLDERS:

Capital Stock (amount subscribed, $2,000,000)—paid up	$600,000.00	
Reserve Fund	900,000.00	
Profit and Loss Account	7,620.49	
		$ 1,507,620.49
		$21,513,660.14

Number of open accounts	87,081
Average amount due each depositor	$224.80

Audited and found correct,

JAS. TASKER,
A. CINQ-MARS, Auditors.

A. P. LESPERANCE,
Manager.

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DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 81

Notice is hereby given that a dividend of TWO PER CENT. upon the capital stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, the first day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive. By order of the Board.

ALEX. LAIRD, General Manager.
Toronto, 23rd April, 1907.

The Merchants' Bank of Canada

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its branches, on and after Saturday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The **ANNUAL GENERAL MEETING** of shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 19th day of June next. The Chair will be taken at 12 o'clock, noon. By order of the Board,

E. F. HEBDEN, General Manager
Montreal, April 22, 1907

Bank of Montreal

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after SATURDAY, the first day of JUNE, next, to shareholders of record of 16th May. By order of the board.

E. S. CLOUSTON,
General Manager.
Montreal, 23rd April, 1907.

DECLARATION OF DIVIDEND

British Columbia Packers' Association

NOTICE IS HEREBY GIVEN that a dividend of 3½ per cent. has been declared on the Preferred Stock of the above Association, covering the period 20th May, 1905, to 20th November, 1905, payable 20th May next; and that the transfer books of the Association will be closed from the 10th to the 20th May, 1907, both days inclusive.

DATED at Toronto, the 10th day of April, 1907.

AEMILIUS JARVIS,
Vice-President.
McKinnon Building, Toronto. 18-19

FOR SALE

DEBENTURES of the town of STETTLER, ALTA,

The rapidly growing Municipality of the Town of Stettler, offers for sale by tender the following debentures, viz.:

Floating Debt — No. 1. $3,200.00 repayable in 10 equal Annual Instalments of Principal, with 5 per cent. interest. Instalments payable 1st day of May in each year; the first payable 1st May, 1908.

Fire Protection — No. 2. $9,200.00 repayable in 10 equal Annual Instalments of Principal, with 5 per cent. interest. Instalments payable 1st day of May in each year; the first payable 1st May, 1908.

Tenders for the above two debentures are asked, addressed as follows: W. B. Gray, Secretary-Treasurer, Town of Stettler, Alta.
Tender for Debenture

Tenders will be opened by the Mayor, at the Town Hall, in the Council Chamber, at a meeting of the Council to be held for the purpose of receiving and opening the same, at the hour of 8 o'clock p. m., 15th June, 1907.

Enquiries addressed to the Secretary-Treasurer of the Town, as to the assessment, or any other information in point, will receive prompt replies.

W. B. Gray, Secretary-Treasurer.
Stettler, Alta., April 20th, 1907. 17

EQUIPMENT BONDS

THE HISTORY OF EQUIPMENT OBLIGATIONS SHOWS A RECORD FOR SECURITY UNSURPASSED BY ANY OTHER FORM OF RAILROAD BOND.

IN THE PERIOD OF RAILROAD REORGANIZATION IN THE UNITED STATES, EXTENDING FROM 1894 TO 1897, THE COURTS, IN PRACTICALLY EVERY INSTANCE, RECOGNIZED AND PRESERVED THE INTEGRITY OF EQUIPMENT BONDS AND DIRECTED THAT THEY BE PAID, PRINCIPAL AND INTEREST, EVEN WHILE CONSENTING TO THE SCALING OF FIRST MORTGAGE ISSUES.

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QUARTER CENTURY AGO.

(Continued from page 3.)

tent with having posed all these years past as the "terrible example" in the face of every Canadian who has had a project to float in the London market. As for its own pile of dirty linen, Sir Henry Tyler should be engaged in washing it at home and not in challenging comment. But in his visits to America he has learned a trait of the country. It is said that an Englishman corrects his mistakes before he makes them, a Yankee afterwards. Sir Henry is naturalizing himself. He lives in a glass house, of which one-half the panes have already been broken. The other half are so exposed that a policy of conciliation would become him; at least, one of armed neutrality. He cannot afford to drag his coat tail about asking somebody to tread on it. In contradistinction to the absurd, impossible and ruinous system by which English railways worked in Canada are controlled in London, the Canadian Pacific will be managed in Canada by Canadians, and before a signal box is put up at a station it will not be necessary to spend its cost in cable messages to and fro. It is sometimes hard and expensive for a manager in Canada to drill a hole by cable-wire into his president's head in England. The cost of the road per mile will be about one-third of the capital now chargeable to each mile of the Grand Trunk Railway, and this involves a prodigious difference in the net earnings required to pay a dividend. Nothing, therefore, can be predicted of Mr. Stephen's line on conclusions drawn from the history of existing roads in Canada; least of all from the Grand Trunk narrative. Sir Henry, when he arose from the perusal of Sir Alexander McEwan's recent reply to him, must have said to himself "I am sorry I spoke.", There is no good substitute for wisdom, but silence is the best thing yet discovered. Every time he encourages an assault on Canada he sounds his own death-knell. He was once a Royal Engineer, and must have heard that men in that line of business are sometimes hoist with their own petard.

When "Ishmael" stoops to mix up Lord Lorne's name with the syndicate, and to accuse the correspondent of the "Times" of having been bought by Mr. Stephen to say that the Great Lone Land was flowing with milk and honey, he steps into a congenial gutter, and may be left there. Lord Lorne has said nothing which his predecessor, Lord Dufferin, did not say in even more glowing terms. Lord Dufferin is now with the "sick man," but nobody knows better than he that a doctor could now look his old friend Canada in the face and see no money in his patient. When the detractor derides anything Canadian as unprofitable, or dishonest, he is, you have good reason to know, lying to too large an order. The oil company he speaks of was, no doubt, a swindle, and there may have been other wild-cat schemes started here by designing adventurers. But, on the other hand, numberless of the best investments made for income by men in the army, and others with a few thousands at their command, are in Canada. All the loan companies there have borrowed money at cheap rates here or in Scotland on their own debentures, and I know of none in default. The Bank of Montreal pays ten per cent. to scores of English shareholders, other banks out there also have English addresses on their stock lists. The English insurance companies must be doing business in Canada for profit and not amusement. A very large sum has been invested by private hands in mortgages there at high interest, which do not, as a rule, bear a hard name. The chief Canadian cities have borrowed money here for municipal purposes. Let us see how these securities stand in the share list: Toronto, 116; Montreal, 104; Quebec, 111, and so on. Canada's public debt is none too large for her infinite resources, and has all been incurred for public works and the development of the country. I presume the English people know this, or her 4 per cent. stock would not now be quoted here at 106, and her five per cents at 114, which is about the price to which I expect to see the Railway Land Bonds go when the issue of the authorized amount has been exhausted.

If Canada is at present a borrower, her accumulated wealth shows a marvellously-progressive rate of increase. The paid-up capital in her chartered banks reaches a total of nearly thirteen millions of pounds sterling, and, as with America, the day will soon come when she will take the lion's share in her own commercial ventures. I know a Scotch company, by-the-bye, that has already made cent per cent. on moneys wisely invested on speculation in Manitoba lands, and what I know as a fact is that Mr. Sanford Fleming, the well-known Government engineer, who ran the line of the Canadian Pacific, was among the first to invest the spare savings of a life-time in these Land Bonds about which you inquire. You must remember what a wonderfully well managed corporation the Canada Life Company of Hamilton is. There is, perhaps, in the world no company commanding more respect and confidence or which is more practically successful. This company has taken half a million dollars of Canadian Pacific Land Bonds. Even that extra canny financier, Senator McMaster, has changed the Government securities held by the Confederation Life Company for these Land Bonds. Besides this, I am told of many private individuals, but good judges, including Robert Hamilton, of Quebec, who have subscribed for amounts of £10,000. Sir Alexander Galt, Canadian representative in London, has just returned to London from a tour of inspection in the Northwest, and I am told he is so well satisfied that he has established two of his sons there already. Now, it must be remembered that Sir Alexander was not in favor of the Canadian Pacific once on a time. The bonds could scarcely want better backing than these instances, and in view of this practical corroboration of my opinions I need not, perhaps, have dwelt so much on other matters brought under review.

I will only add that parties purchasing tracts from the syndicate are paying for them with Land Bonds, as the papers you send me explain. The trustees cancel those so paid in, which, of course, make the remainder so much better. I hear of one operation of this kind to the value of £60,000 sterling by one single association of gentlemen who went away together last autumn, and returned greatly impressed with the future of the Northwest. The testimony in fact, all tends one way, and Thomas Didymus could scarcely find a flaw in it.

A Yankee philosopher has said that there is no way to safety but in constant distrust, and your anxiety about your Canadian investments is natural enough. I have not said the tenth of what was in my mind to tell you. "Ishmael's" history from the time he went to Canada as clerk to an English delegation, with episodes of his career in Toronto and the west, would only be of service to you in showing the little importance to be attached to his denunciations of Mr. Stephen's road. On this head you probably require nothing more. But I shall have pleasure, at some future time, in answering any other enquiries which you may address to me. Meanwhile, I return you your documents, and remain yours very faithfully,

MOHAWK.

London, January 20th, 1882.

ALEXANDER WARDEN. B. B. O. FRANCIS.
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The Bank of Hamilton

OVER TEN PER CENT. IS THE YEARLY YIELD IN TEN YEARS

From an Investment in its Shares—A Successful Story—Alive to Commercial Needs, it Steers a Safe Course—Nearly One Hundred Branches, but Capital is Conservative—Deposits Increased 279 Per Cent.—Total Assets, 230 Per Cent.

The Bank of Hamilton is one of the Canadian institutions which belongs to the second division in point of years and capital, but which, in percentage of growth and success, is right in the first line. Its progress during the past ten years has been continuous. The results of an investment in its stock in 1897 and sold in 1906 is so remarkable as to point out the moral that for rich returns the man who has saved some money need not have recourse to speculative issues. The amount he would have received from an investment in Bank of Hamilton stock averages 10.30 per cent. per annum.

The Bank of Hamilton from comparatively small beginnings has risen to an institution with 100 branches. It has obtained a widespread business with no great increase in capital. It is an example of the success which attends a bank that makes the ordinary commercial business of the Dominion its chief role of utility, avoiding the encumbrance of gigantic accounts, making heavy demands upon capital. It has steered an eminently safe course and yet has been fully alive to the growing needs of our individual communities, both in Ontario, the Northwest and British Columbia.

The principal figures for the past ten years, collated from Messrs. A. E. Ames & Co.'s book, are:

Year	Capital	Rest	Profit and loss balance	Circulation	Total deposits	Total liabilities to the public	Total assets
	$	$	$	$	$	$	$
1897....	1,250,000	725,000	21,000	934,000	6,437,000	7,821,000	9,847,000
1898....	1,250,000	775,000	27,000	1,188,000	7,684,000	9,117,000	11,199,000
1899....	1,495,000	1,000,000	11,000	1,190,000	8,771,000	10,623,000	13,163,000
1900....	1,703,000	1,234,000	12,000	1,394,000	10,20,000	11,838,000	14,827,000
1901....	1,996,000	1,500,000	47,000	1,660,000	11,550,000	13,479,000	17,072,000
1902....	2,000,000	1,600,000	44,000	1,818,000	14,184,000	15,210,000	19,910,000
1903....	2,000,000	1,700,000	70,000	1,817,000	15,865,000	18,129,000	21,960,000
1904....	2,230,000	2,000,000	67,000,	1,995,000	17,583,000	20,352,000	24,714,000
1905....	2,441,000	2,441,000	25,000	2,280,000	21,464,000	23,914,000	28,886,000
1906....	2,470,000	2,470,000	110,000	2,316,000	24,386,000	27,379,000	32,504,000

It will be seen by the above that during the ten years and six months the bank's

Capital	increased	98%
Reserve	"	240%
Circulation	"	148%
Deposits	"	279%
Total assets	"	230%

During the ten years and six months the total amount transferred to the reserve fund was $1,745,090, of which $916,362 was from premiums on new capital and $828,728 from earnings.

The total written off against bank premises account was $50,000, the fund standing at the end of November, 1906, at $989,104.

The bank had at the end of December last, 96 branches.

Year.	Prop. of rest to capital.	Prop. of rest to assets other than specie and Dom. notes	Prop. of capital and rest to liabilities.	Rate of divd. paid.	Rate of earning on capital.	Rate of earning on average market price of stock.	Percentage of divid. on market price of stock.	Book value	Average price of shares (Calendar year.)
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.		
1897.......	58.	7.91	25.25	8	11.64	7.18	4.93	160	162
1898.......	62.	7.36	22.21	8	12.86	7.18	4.46	164	179
1899.......	66.92	7.97	23.48	8	11.88	6.15	4.14	168	193
1900.......	72.46	8.89	24.81	8	15.20	8.04	4.23	173	189
1901.......	75.16	9.40	25.93	9	15.52	7.43	4.30	178	209
1902.......	80.	8.63	22.21	10	15.24	6.60	4.32	182	231
1903.......	85.	8.33	20.41	10	16.76	7.58.	4.52	189	221
1904.......	89.69	8.88	20.78	10	15.32	7.22	4.71	193	212
1905.......	100.	9.29	20.41	10	15.42	7.04	4.56	201	219
1906.......	100.	8.43	18.	10	15.03	6.77	4.50	204	222

Increases in capital offered pro rata to old shareholders, were made as follows:

1899—1 share in 5 @ 162—market price 190
1900—1 " 6 @ 166— " 188
1900—1 " 7 @ 166— " 188
1903—1 " 8 @ 185— " 226
1905—1 " 9 @ 200— " 215

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profit on the par value of his holding of 5.60 per cent. in 1899; 3.66 per cent. and 3.14 per cent. in 1900; 5.12 per cent. in 1903 and 1.66 per cent. in 1905, an average of 1.83 per cent. for the ten years and six months.

To sum up, an investment made in 1897 in Bank of Hamilton stock at 162, the current price, and sold out in 1906 at 222, the current price, would have returned the investor his principal intact and 10.30 per cent. per annum interest, made up as follows:—Average dividend return on original purchase price, 5.64 per cent.; return on purchase price from average increase in selling price of shares, 3.53 per cent.; average return from sales of allotment of new stock, 1.13 per cent. Of course, an investor who held his investment prior to 1896, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage through the present market price being greater than the average at which his allotments would have been sold.

The directors and officers of the bank are: Hon. Wm. Gibson, president; J. Turnbull, vice-president; John Proctor, George Rutherford, Hon. J. S. Hendrie, Cyrus A. Birge, C. C. Dalton. J. Turnbull, general manager.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Range for 4 months, 1907 High	Date	Low	Date	Closing one year ago, May 10 Ask	Closing one year ago, May 10 Bid	Friday, May 10 Ask	Friday, May 10 Bid	Range for week ending May 9, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Mar. q.	2	Commerce	190½	169½	180	Jan.	172	April		180	175	172½	173	174	172½	174	125
50	3,527,640			4,480,404	1st Apr. q.	3	Dominion	283	262½	267	Jan.	237	Mar.		268½	242		242	242	240	240	227
100	2,470,210			2,470,210	1st Mar. q.	2½	Hamilton	233	210	217	Jan.	204	April	230½	229½		205	205	205	205	205	13
100	4,748,158			4,748,158	1st May q.	2¾	Imperial	254½	225	230	Jan.	217	Mar.		248	222	219	222	222	220	220	76
100	6,000,000			3,600,000	1st Dec. q.	2	Merchants	176	160½	170	Jan.	163½	April	170	168			162	163	162	162½	10
100	1,000,000			1,000,000	1st Apr. q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.		200	193						
100	3,230,980			3,230,980	1st Apr. q.	2½	Molsons	230	204½	215½	Jan.	*203	Mar.	226½	226	220	208	208	208	208	208	3
100	14,400,000			11,000,000	1st Mar. q.	3½	Montreal	261	252¼	257	Jan.	246	April	258	257½	248	246	248	248	248	248	17
100	3,000,000			5,250,000	1st Apr. q.	3	Nova Scotia	297½	273	293	Jan.	290	April	276	271	290		286	290	286	290	
100	3,000,000			3,000,000	1st Mar. s.	5	Ottawa	233	222	226¾	Feb.	220	Mar.	230	228	222						
100	2,500,000			1,150,000	1st Mar. q.	1¾	Quebec	145	139½	145	Mar.	135	April	143½	143							
100	3,900,000			4,390,000	1st Apr. q.	2½	Royal	247½	222	242	Jan.	*235	Mar.		223	236		235¾	235¾	235¾	235¾	1
100	4,000,000			1,255,950	16th Feb. q.	1½	Sovereign	155¼	133	134	Jan.	113½	April	141	140	113¾		113½	115	113½	113½	146
50	1,533,480			1,633,480	1st Mar. q.	3	Standard	250¼	223	230¼	Feb.	220	April		243	222		221	221	220	220	14
100	3,982,260			4,482,260	1st Mar. s.	5	Toronto	251	222	235¼	Jan.	218	April	248½	246			218	218	218	218	48
100	4,346,990			1,900,000	1st Apr. q.	1¾	Traders	155	138½	140	Jan.	136	April				135					
100	3,000,000			1,500,000	1st Dec. s.	4	Union	158	143¼	152	Jan.	145	April	155				146	147	146	147	18
							TRANSPORTATION															
100	121,680,000	37,853,333	89,200,459		1st Apr. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	160½	159¾	176	175	177½	178	176¼	176¼	132
100	12,500,000		20,387,000	1,431,155	1st Feb. q.	1¼	Detroit United	102	79¼	84½	Jan.	65	Mar.	95½	95⅛	69⅞	69½	70¾	71	69½	69¾	577
100	12,000,000	10,000,000					Duluth	21	16¾					18	16							
100	1,350,000		00,000	195,000	1st Apr. q.	1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	106	102½	100	95	99	99	99	99	50
100	7,500,000		8,[illegible]1,036				Havana Electric	50	35	45¼	Feb.	40	Mar.	50⅛	47							
100		5,000,000			15th Apr. q.	1	Havana Electric, preferred	97⅛	79	86	Jan.	70	April	95½	93	78	70					
100	5,810,000	2,240,000	11,241,500		1st Apr. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	*85	Mar.	100	95¾	89	86	88½	88½	87	88	187
100	14,000,000	7,000,000	44,295,000		15th Oct. s.	2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	100	Mar.		157			104	104	104	104	25
100	9,000,000		2,473,333	524,770	1st Feb. q.	2½	Montreal Street	284	211	239	Jan.	202	Mar.	268½	268⅛	218	215	218½	219	218	218	127
100	840,000			71,184	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	89		96	92	95	95	95	95	38
100	6,900,000		6,375,000		15th Mar. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	26	April	31	29¾							
100	3,132,000		222,406	254,660	1st Mar. q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	70	Mar.	80	79½	77	74	76	76	75¼	75¼	57
100	21,993,900		20,900,000				Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.			41¼	41	41½	41¾	40⅞	41	2,179
100	563,300		115,996		1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	125	Jan.	120	April		127	127½		125½	125½	125½	125½	10
100	7,500,000		5,500,000		1st Apr. q.	2	Sao Paulo	146	125	138½	Jan.	117⅞	Mar.	140	139¼	125	124	125	126	124¾	125¼	785
100	12,000,000		10,854,000		2nd Nov. s.	1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	31¼	30⅝	27	26½	26	26	26	26	175
100	8,000,000		3,613,000	1,918,322	1st Apr. q.	1½	Toronto Railway	126	112	115¼	Jan.	*100	Mar.	116	†115⅞	106½	104½	106½	106⅝	106	106	302
100	9,000,000	2,600,000		6,464,000	1st Nov. q.	1½	Tri-City. preferred	95	88½	90½	Jan.	85⅞	April									
100	1,164,000			720,000	10th Apr. q.	1¼	Trinidad Electric	92	80	78½	April	70	April	90				77	78	77	78	1,000
100	18,000,000	3,000,000	15,566,000	1,010,205	15th Feb. q.	1¼	Twin City	122¼	102½	108½	Jan.	87¾	Mar.	118½	118	94⅜	94	95⅞	96⅛	*95	95	770
100	4,000,000		3,500,000	686,934	1st Apr. q.	2	Winnipeg Electric	190	160	186	Feb.	175	Feb.	185		180	175					
							TELEGRAPH, LIGHT AND POWER															
100	9,980,800		2,325,000	3,382,879	15th April q.	2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.	156	145		133	132	133	132	133	30
50	2,500,000			973,155	1st Feb. q.	2½	Consumers Gas	209	200	206	Jan.	198	April			200¼		200	200	200	200	34
100	41,380,400				1st Apr. q.	1	Mackay, common	77⅛	57⅛	75⅛	Jan.	63¾	Mar.	66	65¾	70¼	70	71⅝	71⅝	70	70¼	1,464
100		50,000,000			1st Apr. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	66	Mar.	73½	72¾		68½	69⅛	69⅛	69	69	428
100	13,600,000		12,000,000				Mexican Light and Power Co.	70	47½	57½	Feb.	45¼	April	62	60⅝	46	45¾	46¼	46½	45½	46¼	455
100	17,000,000		846,000		15th Feb. q.	1¼	Montreal Power	99½	86	94⅞	Jan.	81¾	Mar.	92½	*91⅞	89⅜	89¼	91	91½	89¼	89¾	1,231
100	2,997,900		1,000,000	500,000	1st Apr. q.	2	Toronto Electric Light	171	152	160	Jan.	142	Mar.		153¾	145						
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		2,020,320	31st Dec. q.	2½	Canadian General Electric	155	130	136½	Jan.	120½	Mar.	144	142⅝	133	131⅝	132½	133	132	133	340
100	20,000,000		10,044,833				Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	30½	30⅜	20½	19	19	19⅞	19	19⅞	85
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	48½	Mar.	78	77¼	49	48	49	49	49	49	5
100	15,000,000				2nd Apr. q.	1	Dominion Coal	84½	58	70¼	Mar.	57	April	75	73¾	61	58	59½	61	59½	61	185
100	3,000,000		5,691,198		1st Feb. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	109	Mar.	119	116							
100	7,500,000	1,940,000		b 6,966,660	15th April q.	1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan.	92½	April	106	103¾	89	87	88¼	89	88¼	89	47
100	2,000,000				3rd Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	75	Mar.			77	75	76	76¾	76	76¾	104
100		1,500,000			28th Feb. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	*106¾	Feb.		103			110½	110½	110	110	30
100	700,000				8th Jan. bal.	4½	Montreal Steel	114	97	98½	Feb.	96	April			99	96					
100		800,000			8th Apr. q.	1¾	Montreal Steel, preferred	115	106	105	Feb.	105	Feb.	112			102					
5	6,000,000				20th Apr. q	3	a Nipissing Mines Co.			15	Jan.	11	Mar.			14	12	14⅛	14⅛	13¼	13¼	190
100	5,000,000			b 3,838,000			Nova Scotia Steel, common	74½	60	79	Feb.	68	Jan.	64	63	71	69	71	71	70	70½	321
100		1,030,000			15th April q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan.	112	April									
100	1,250,000		1,000,000		Sept. a.	7	Ogilvie Flour								250							
100		2,000,000			1st Mar. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	130	126	125	115	116	116	117	117	63

*Ex-div. †Ex-allotment

a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	5th Oct. s.	3	British North America	146⅛	141		151	153½
100	2,947,030		1,860,000	1st Apr. q.	2	Eastern Townships	163¼	160		161	160½
100	2,430,120		1,600,000	1st Mch q.	2	Hochelaga	163	†144	150	148½	149
30	1,744,578		600,000	1st Mch q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Apr. q.	3	New Brunswick			275		272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan. s.	3	Agricultural Loan				122	
100	1,004,000	3,138,798	515,000	2nd Jan. s.	3 plus 1	Canada Landed	125	117½	123½		123
10	6,000,000	13,857,807	2,450,000	1st Jan. s.	3	Canada Permanent	131	124	125		125
100	1,500,000	4,673,890	1,050,000	1st Apr. q.	2	Central Canada	172	160		160	165
10	2,398,701	p 2,456,900 d 147,413	119,808	1st Jan. s.	3	Col. Investment, preferred	89	75		74	75
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	73	70		71	71
100	1,100,000	1,671,417	504,080	2nd Jan. s.	3	Hamilton Provident	124	120		123½	123½
50	1,900,000	5,271,479	1,600,000	2nd Jan. s.	4½	Huron and Erie	188½	183		185	185½
100	735,481	547,746	78,720	2nd Jan. s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd Jan. s.	3	Landed Banking	125	121		124	122
50	1,000,000	2,243,355	264,310	2nd Jan. s.	3	London and Canadian Loan	111¼	105	108		107
50	686,891	518,919	134,000	1st Jan. s.	3	London Loan and Savings					
25	500,000		438,096	15th Mar. s.	3½ plus ½	Montreal Loan	138	*133¼		133	133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,000		450,000	2nd Apr.	1¾	National Trust	157	155		158½	160
50	1,200,000	1,594,326	685,000	2nd Jan. s.	3¼	Ontario Loan and Debenture	140	128¼		134½	135
40	373,720	119,260	82,500	2nd Jan. s.	2½ plus ½	Real Estate Loan	90	85			89½
100	1,000,000		375,000	2nd Jan. s.	3¾	Toronto General Trusts	160	140			*150

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
50	724,550	1,274,108	305,000	2nd Jan. s.	3	Toronto Mortgage Co	115¼	105½		110	110½
100	1,000,000	1,105,536	580,000	1st Apr. q.	1½	Toronto Savings					
						OTHER COMPANIES					
25	850,000	550,000		3 °/o passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos May 20, '05		British Columbia Packers, pfd	80½	59¾			80
100	2,700,000	b 2,000,000		15 Mch	1	Canada Col. Cotton	60	45			55
400	1,000,000		44,865	1st Oct.	4	Canada Life Assurance	163	163			155
100	3,000,000			Mch. q	1	Canadian Converters, Limited	60	60	62	61	62
100	500,000		46,333	1st Apr. q.	2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000	31st Dec. q.		City Dairy	38	21½	37		35
100	346,350			2nd Apr.	1¾	City Dairy, preferred	94¼	*82½	90		88
100	100,000			1st Jan. s.	7½	Confederation Life Association	285	272½			285
50	1,000,000			15th Apr. q.	1½	Dominion Telegraph	121	*119		120	120
100	1,700,000	2,895,700		15th Jan. s.	2½	Hamilton Electric Power, pfd					
100	450,000			1st Apr. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Mch. s.	3½	Intercolonial Coal	90	84			85
100		219,700		Mch. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		1st Feb. s.	3	Laurentide Paper	107½	89½			90
100		1,200,000		1st Apr. q.	1¾	Laurentide Paper, preferred	114¾	100½	110	104	108
100	404,610	b 102,083	75,000	1st Dec. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		31st Dec. s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Mch q.	1¾	Montreal Cotton	135	122	124	118	118
40	2,000,000		98,098	15th Jan. q.	2	Montreal Telegraph	171	162	161	159	160
100	701,700	b 111,000	123,953	2nd Jan. s.	4	Niagara Navigation	133½	117	124		124
100	925,000	b 819,000				Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Apr. q.	2½	Ottawa Electric Railway					
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		Dec. s.	4 plus 1	Windsor Hotel	*105	100			107½

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

Ottawa and Hamilton Show Large Increases.

The bank clearings for the past week show a very slight decrease in Montreal with a considerable loss in Toronto. Winnipeg offers another fifty per cent. gain over last year. Vancouver has been noticeable for a long time, but two eastern cities which are showing the effects of genuine growth are Ottawa and Hamilton. These are cities in which the security market or large financing is not reflected and their clearings reveal a most satisfactory business activity. Calgary and Edmonton are making great strides now that strikes and railway blockades are being overcome.

Week ending May 9.

	1907	1906
Montreal	$30,036,048	$30,486,688
Toronto	24,798,185	26,319,326
Winnipeg	12,101,556	8,486,179
Vancouver	3,510,974	2,318,485
Ottawa	3,463,256	2,830,232
Quebec	1,919,600	1,976,716
Hamilton	2,427,854	1,380,543
Halifax	1,802,224	1,758,118
St. John	1,460,960	1,134,794
London	1,426,503	1,340,094
Victoria	986,314	900,077
Calgary	1,424,765	973,257
Edmonton	1,004,079	

THE FINANCIAL CALENDAR.

Week ending May 18.

Dividends Payable.

May 15—Sterling Bank 1¼ per cent. q.
Twin City Com. 1¼ per cent. q.
Montreal Power 1¼ per cent. q.
May 16—Sovereign Bank 1½ per cent. q.

Annual Meetings.

May 15—Central Ontario Rwy.

THE BOND MARKET

Week Ending May 10th, 1907.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week May 9 $
Bell Telephone Co.	5	• 104½		
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			5,000
Dominion Cotton Mills Co.	6	96	95¼	8,000
Dominion Iron & Steel Co.	5	75	74½	4,000
Dominion Textile Co., Series A.	6	89	85¾	4,000
Do. Do. Series B.	6		87	4,000
Do. Do. Series C.	6	91	86	1,000
Do. Do. Series D.	6			
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	95	82	
Intercolonial Coal Co.	5			
Lake of the Woods Milling Co.	6	106½		
Laurentide Paper Co.	6			
Magdalen Islands	6			
Mexican Electric Light Co.	5	75¾		9,000
Mexican Light & Power Co.	5	81	79⅞	
Montreal Light, Heat & Power Co.	4½		100	6,000
Montreal Street Railway Co.	4½	104		
Nova Scotia Steel & Coal Co. 1st Mtg.	6			
Do. Do. Cons. Mtg.	6	101½	100¾	
Ogilvie Flour Mills Co.	6		115½	
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	76	75	73,500
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	96	94	2,500
Winnipeg Elect. Street R'y. Co.	5	105½		1,000
Montreal City, Stock	7			
Do. Stock	4			

The directors of the Crow's Nest Pass Coal Company decided on Thursday to recommend the issue of $500,000 of new stock to a special meeting of shareholders to be held on May 21st. More money is required to provide for the expanding business of the company and the great demands of the west.

The present capital, authorized and paid up, is $3,500,000. so that a $500,000 increase would make the capital $4,000,000. Nothing has been very definitely decided about the issue, but Manager Lindsay is quoted as suggesting an issue price of $250. The par value of the shares is $100, and the highest price of the stock last year was 310 in January, and low 275 in July. High water mark was touched in April, 1902, when the stock sold at 520. There have been no sales this year. Some time ago it was intimated that the company contemplated splitting up the shares, with a view to widening their market, but this scheme has apparently been hung up for a time.

The men returned to work in five out of the seven collieries on Thursday.

CURB QUOTATIONS.

Week Ending May 10th, 1907.

NAME	Stock Issued.	Acreage.	Week ending May 9th. High	Week ending May 9th. Low	Week ending May 9th. Sales	Closing bid May 9
Abitibi & Cobalt Mining Co.			.20	.19	400	
Beaver Silver Cobalt Mining Co.	500,000	20				
Buffalo Mines Co.	900,000	40				
Cobalt Silver Queen	1,500,000	58	1.48	1.48	1,670	1.40
Cleveland Cobalt Silver Mines	1,000,000	114	1.00	.90½	10,800	1.00
Coniagas	4,000,000	40	4.35	4.30	235	4.30
Empress Cobalt	500,000	40				
Foster Cobalt Mining Co.	1,000,000	40	1.37	1.32	19,450	1.25
Green-Meehan Mining Co.	1,500,000	40	.73	.65	3, 210	.70
Kerr Lake Mining Co.	3,000,000	52				
McKinley-Darragh-Savage Mines	2,000,000	120				
Nova Scotia Silver Cobalt M. Co.	1,800,000		.29	.29	1,500	
Peterson Lake	2,500,000	225	.49	.47	1,250	40
Red Rock Silver Mining Co.	1,000,000	30				
Rothschild Cobalt Co.	500,000	40				
Silver Leaf Mining Co.	5,000,000	40	.14	.13½	14,500	.13½
Stanley Smelters	500,000					
Temiscaming Mining Co.	2,500,000	210				
Trethewey	1,000,000	40	1.31½	1.29	2,950	1.26
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending May 9th. High	Week ending May 9th. Low	Week ending May 9th. Sales	Closing bid May 9
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Consolidated Mining & Smelting	4,698,886					100
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b	89	88½	$2,000	
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				
Dominion Park Bonds	400,000	250,000				
Havana Central Bonds	6,250,000	6,250,000	76	76	1,000	
Illinois Traction Com.	5,810,000	3,214,300				
Mexico Tramways	6,000,000		59⅞	59¾	600	59
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000					
Shawinigan L. & P.	6,500,000	4,000,000b	40	39¾	59	40
Sun & Hastings Savings & Loan Co.	937,000	d 52,000				
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000				
Union Bank of Halifax						
Western Bank of Canada	555,000					
Yukon Loan & Trust Co., Com.						115

d Debentures b Bonds